

METRO VANCOUVER HOUSING CORPORATION (MVHC)

BOARD OF DIRECTORS

BOARD MEETING

Friday, April 24, 2026

9:00 am

28th Floor Boardroom, 4515 Central Boulevard, Burnaby, British Columbia

AGENDA

A. ADOPTION OF THE AGENDA

1. April 24, 2026 Meeting Agenda

THAT the MVHC Board adopt the agenda for its meeting scheduled for April 24, 2026 as circulated.

B. ADOPTION OF THE MINUTES

1. March 27, 2026 Meeting Minutes

THAT the MVHC Board adopt the minutes of its meeting held March 27, 2026 as circulated.

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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. HOUSING COMMITTEE REPORTS

1.1 Metro Vancouver Housing 10-Year Plan - Communications Strategy

Report dated March 13, 2026 from Marina Jozipovic, Senior Planner, Housing Policy and Planning, Regional Planning and Housing Services.

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Executive Summary

This report provides an overview of the Communications Strategy for the launch of the *Metro Vancouver Housing 10-Year Plan*, including communications objectives, audiences, approaches, and key messages. The *Metro Vancouver Housing 10-Year Plan* was publicly launched in March 2026. Communications will focus on increasing awareness of the adoption of the *Metro Vancouver 10-Year Plan* and the work of Metro Vancouver Housing, especially among member jurisdictions, funders, and the broader community. Staff will provide an update on the implementation of the Communications Strategy by the end of 2026.

The Communications Strategy positions the plan as a clear, pragmatic response to a persistent regional shortfall in affordable rental housing, demonstrates what positions Metro Vancouver Housing to deliver at scale, including its large land base, mixed-income model, portfolio-based approach, and proven track record, and spotlights the organization's capacity to deliver 2,000 new and redeveloped homes over ten years.

Communications is geared towards member jurisdictions, provincial and federal governments, non-profit housing and private sector developers, housing and planning media, interested public, and potential and existing tenants. A variety of activities will support the launch of the *Metro Vancouver Housing 10-Year Plan*, including a media release, distribution to Members of Parliament and Members of the Legislative Assembly serving Metro Vancouver communities, including federal and provincial Housing Ministers, social media posts, Metro Vancouver materials and website, and conference presentations.

Recommendation

THAT the MVHC Board receive for information the report dated March 13, 2026, titled "Metro Vancouver Housing 10-Year Plan – Communications Strategy".

2. PERFORMANCE AND AUDIT COMMITTEE REPORTS

2.1 2025 Annual Financial Results and Audited Financial Statements

pg. 11

Report dated April 17, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services.

Executive Summary

This report presents the 2025 Annual Financial Results (Attachment 1 of the report) and the draft Audited Financial Statements for the year ended December 31, 2025 (Attachment 2 of the report). The 2025 financial statements received an unqualified ("clean") audit opinion by the external auditors, KPMG Canada LLP Chartered Professional Accountants ("KPMG") and will be finalized upon approval by the Boards on April 24, 2026.

The Metro Vancouver 2025 Annual Financial Results indicate a year-end operating surplus of \$38.8 million (2.6% of the total \$1.5 billion operating budget). Major drivers were in Solid Waste Services, \$19.8 million, Metro Vancouver Housing, \$9.7 million, and Regional District Services, \$11.4 million, primarily as a result of recruitment timing, the timing of projects, and the sale of land in Solid Waste Services. Budget shortfalls occurred in Water Services, \$1.6 million, primarily due to lower-than-anticipated water sales, and in Liquid Waste Services, \$0.5 million, due to timing of maintenance work and associated cost structure. In accordance with policy, any operational shortfalls are funded from existing operating reserves at year-end.

Year-end capital expenditures were \$1.2 billion in 2025, representing 68% of the planned annual cash flow target of \$1.8 billion. Significant work has progressed on several multi-year projects and the majority of the 32% underspend is related to the status of major projects, such as the Coquitlam Water Main, Iona Island Wastewater Treatment Plant (IIWWTP), and North Shore Wastewater Treatment Plant (NSWWTP) which have been accounted for in the 2026-2030 Financial Plan.

At its April 17, 2026 meeting, the Performance and Audit Committee considered the attached report titled “2025 Annual Financial Results and Audited Financial Statements”, dated April 13, 2026. The Committee subsequently passed the recommendation as presented below in underline style.

Updated information was received after the committee’s agenda package was published. Pages 164 and 251 of the agenda were replaced on-table at the Performance and Audit Committee meeting. The updated pages are in the attached report package now before the MVRD Board.

Metro Vancouver received an unqualified audit opinion (clean opinion) by the external auditors, KPMG Canada LLP Chartered Professional Accountants, which will be finalized upon approval by the MVRD/ MVHC/GVWD/GVS&DD Boards. The change to the report is due to a reclassification between asset categories, and the updated information does not change any of the financial results or surplus amount.

This matter is now before the Board for consideration.

Recommendation

THAT the MVHC Board:

1. receive for information the report dated April 13, 2026, titled “2025 Annual Financial Results and Audited Financial Statements”; and
2. approve the Audited 2025 Financial Statements for the Metro Vancouver Housing Corporation.

2.2 2026 - Status of Financial Reserves

Report dated April 10, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services.

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Executive Summary

This report is being brought forward for approval of reserve applications and transfers based on the 2025 year-end financial results. These proposed applications and transfers, as presented in Attachment 1 of the report, are consistent with the use of reserves as defined in the *Financial Reserves Policy*. The proposed application includes a) a transfer of \$54 million from Operating Reserves (\$15M for Water, \$21M for Liquid Waste and \$18M for Solid Waste) to fund capital expenditures, reducing long-term borrowing requirements, and b) for entities and functions that do not have a capital borrowing requirement, a transfer of \$55.1 million from Operating Reserves to Discretionary Reserves and Statutory Reserves for funding future expenditure.

Recommendation

THAT the MVHC Board approve the applications and transfers of reserves related to the expenditures and provisions as set out in Attachment 1 of the report dated April 10, 2026, titled "2026 - Status of Financial Reserves".

F. ITEMS REMOVED FROM THE CONSENT AGENDA

G. REPORTS NOT INCLUDED IN CONSENT AGENDA

H. MOTIONS FOR WHICH NOTICE HAS BEEN GIVEN

I. OTHER BUSINESS

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 MVHC Board close its meeting scheduled for April 24, 2026 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; and
 - (k) negotiations and related discussions respecting the proposed provision of a municipal service that are at their preliminary stages and that, in the view of the council, could reasonably be expected to harm the interests of the municipality if they were held in public.

K. ADJOURNMENT

THAT the MVHC Board adjourn its meeting of April 24, 2026.

METRO VANCOUVER HOUSING CORPORATION (MVHC)

BOARD OF DIRECTORS

BOARD MEETING

Friday, March 27, 2026

9:57 am

28th Floor Boardroom, 4515 Central Boulevard, Burnaby, British Columbia

MINUTES

MEMBERS PRESENT:

Chair, Mike Hurley, Burnaby	Port Moody, Alternate Director Agtarap for
Vice Chair, John McEwen, Anmore	Director Meghan Lahti
Belcarra, Jamie Ross	Richmond, Malcolm Brodie
Bowen Island, Andrew Leonard	Richmond, Alexa Loo*
Burnaby, Pietro Calendino	Richmond, Bill McNulty
Burnaby, Sav Dhaliwal	Surrey, Harry Bains*
Coquitlam, Craig Hodge	Surrey, Doug Elford
Coquitlam, Teri Towner	Surrey, Gordon Hepner
Delta, Rod Binder	Surrey, Pardeep Kooner
Delta, Dylan Kruger	Surrey, Brenda Locke
Electoral Area A, Alternate Director Claire Huxtable	Surrey, Rob Stutt
for Director Jen McCutcheon	Vancouver, Rebecca Bligh
Langley City, Paul Albrecht	Vancouver, Sarah Kirby-Yung*
Langley Township, Steve Ferguson	Vancouver, Mike Klassen
Langley Township, Eric Woodward	Vancouver, Peter Meiszner
Maple Ridge, Dan Ruimy	Vancouver, Alternate Director Brian Montague*
New Westminster, Nadine Nakagawa	for Director Ken Sim
North Vancouver City, Linda Buchanan	Vancouver, Lenny Zhou*
North Vancouver District, Lisa Muri	West Vancouver, Mark Sager*
Pitt Meadows, Nicole MacDonald*	White Rock, Megan Knight*
Port Coquitlam, Brad West	

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

MEMBERS ABSENT:

scəwəθən məsteyəx™ (Tsawwassen First Nation),
 Laura Cassidy
 Lions Bay, Ken Berry
 Vancouver, Lisa Dominato

STAFF PRESENT:

Jerry W. Dobrovolny, Chief Administrative Officer
 Dorothy Shermer, Corporate Officer
 Carmen Chan, Legislative Services Assistant, Board and Information Services

A. ADOPTION OF THE AGENDA**1. March 27, 2026 Meeting Agenda****It was MOVED and SECONDED**

THAT the MVHC Board adopt the agenda for its meeting scheduled for March 27, 2026 as circulated.

CARRIED**B. ADOPTION OF THE MINUTES****1. February 27, 2026 Meeting Minutes****It was MOVED and SECONDED**

THAT the MVHC Board adopt the minutes of its meeting held February 27, 2026 as circulated.

CARRIED**C. DELEGATIONS**

No items presented.

D. INVITED PRESENTATIONS

No items presented.

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

THAT the MVHC Board adopt the recommendation for the following item as presented in the March 27, 2026 MVHC Consent Agenda:

1.1 Financial Board Policy Review – Amended Corporate Allocation Policy

CARRIED**1.1 Financial Board Policy Review – Amended Corporate Allocation Policy**

Report dated March 11, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services, providing the MVHC Board with feedback from the Regional Finance Advisory Committee (RFAC) and KPMG on the proposed changes to the *Corporate Allocation Policy*.

Recommendation

THAT the MVHC Board approve the amended *Corporate Allocation Policy* as presented in the report dated March 11, 2026, titled “Financial Board Policy Review – Amended Corporate Allocation Policy”.

*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

No items presented.

I. OTHER BUSINESS

No items presented.

J. RESOLUTION TO CLOSE MEETING

No items presented.

K. ADJOURNMENT

It was MOVED and SECONDED

THAT the MVHC Board adjourn its meeting of March 27, 2026.

CARRIED
(Time: 9:58 am)

CERTIFIED CORRECT

Dorothy Shermer, Corporate Officer

Mike Hurley, Chair

84442789



To: Housing Committee

From: Marina Jozipovic, Senior Planner, Housing Policy and Planning, Regional Planning and Housing Services

Date: March 13, 2026 Meeting Date: April 1, 2026

Subject: **Metro Vancouver Housing 10-Year Plan – Communications Strategy**

RECOMMENDATION

THAT the MVHC Board receive for information the report dated March 13, 2026, titled “Metro Vancouver Housing 10-Year Plan – Communications Strategy”.

EXECUTIVE SUMMARY

This report provides an overview of the Communications Strategy for the launch of the *Metro Vancouver Housing 10-Year Plan*, including communications objectives, audiences, approaches, and key messages. The *Metro Vancouver Housing 10-Year Plan* was publicly launched in March 2026. Communications will focus on increasing awareness of the adoption of the *Metro Vancouver 10-Year Plan* and the work of Metro Vancouver Housing, especially among member jurisdictions, funders, and the broader community. Staff will provide an update on the implementation of the Communications Strategy by the end of 2026.

The Communications Strategy positions the plan as a clear, pragmatic response to a persistent regional shortfall in affordable rental housing, demonstrates what positions Metro Vancouver Housing to deliver at scale, including its large land base, mixed-income model, portfolio-based approach, and proven track record, and spotlights the organization’s capacity to deliver 2,000 new and redeveloped homes over ten years.

Communications is geared towards member jurisdictions, provincial and federal governments, non-profit housing and private sector developers, housing and planning media, interested public, and potential and existing tenants. A variety of activities will support the launch of the *Metro Vancouver Housing 10-Year Plan*, including a media release, distribution to Members of Parliament and Members of the Legislative Assembly serving Metro Vancouver communities, including federal and provincial Housing Ministers, social media posts, Metro Vancouver materials and website, and conference presentations.

PURPOSE

To provide the Housing Committee and MVHC Board with an overview of the Communications Strategy for the launch of the *Metro Vancouver Housing 10-Year Plan*.

BACKGROUND

At its January 30, 2026 meeting, the MVHC Board adopted the *Metro Vancouver Housing 10-Year Plan* and directed staff to prepare a Communications Strategy to launch the plan (Reference 1). The *Metro Vancouver Housing 10-Year Plan* sets the strategic direction for Metro Vancouver Housing (MVH). Over the next 10 years, *MVH* will commit at least \$150 million to renewal and expand its portfolio. These investments will deliver at least 2,000 new and redeveloped homes, along with major renewal of older

buildings. The plan also renews MVH's commitment to sustainability, accessibility, and family-friendly housing with refreshed targets and actions. The plan builds on significant recent progress by MVH to expand and renew its portfolio, and to support healthy and vibrant communities for residents.

OVERVIEW OF COMMUNICATIONS STRATEGY

The purpose of the Communications Strategy is to support the public launch of the *Metro Vancouver Housing 10-Year Plan* and to increase understanding of Metro Vancouver Housing as an essential regional partner for delivering non-market rental housing at scale over the next decade. To achieve this objective, communications:

- Positions the *Metro Vancouver Housing 10-Year Plan* as a clear, pragmatic response to a persistent regional shortfall in affordable rental housing, as documented in the *Metro Vancouver Affordable Housing Gap Analysis* (Reference 2).
- Highlights why a new *Metro Vancouver Housing 10-Year Plan* is needed now, underscoring progress since 2019 and proven success, such as recent completions, construction starts, shovel-ready projects, and new portfolio-wide targets.
- Demonstrates what uniquely positions MVH to deliver at scale, including its large land base, mixed-income model, portfolio-based approach, and proven track record, making it as a strong partner for senior governments and member jurisdictions.
- Spotlights MVH's capacity to achieve 2,000 new and redeveloped homes over 10 years, supported by governance structures, internal systems, funding tools, and partnerships that enable reliable delivery.

Audiences

Communications for the *Metro Vancouver Housing 10-Year Plan* focuses on informing those who are integral to the funding and development process for non-market rental housing (partners, funders) and providing information to the public about this work and the role of MVH is providing non-market rental housing. Audiences include the following:

- Member jurisdictions
- Provincial and federal governments
- Non-profit housing and private sector developers
- Housing and planning media
- Interested public
- Existing and potential tenants

Activities

A variety of activities are underway to launch the *Metro Vancouver Housing 10-Year Plan*, including the following:

- Media release (Reference 3)
- Updates to the Metro Vancouver Website (Reference 4)
- Distribution of *Metro Vancouver Housing 10-Year Plan* to Members of Parliament and Members of the Legislative Assembly serving Metro Vancouver communities, including federal and provincial Housing Ministers
- Social media posts
- Metro Vancouver Chair Update
- Regional Planning Bulletin
- Conference presentation (Housing Central)

Updates on the launch and emerging communications opportunities will be reported to the Housing Committee later in 2026 through the Manager’s Report.

Timeline

The *Metro Vancouver Housing 10-Year Plan* was publicly launched in March 2026 with some communications activities taking place throughout the year (e.g., conference presentation).

ALTERNATIVES

This is an information report. No alternatives are presented.

FINANCIAL IMPLICATIONS

This work is being carried out by Metro Vancouver’s Corporate Communications team. Resources for this work are part of the regular Housing Policy and Planning work program and is included within the approved departmental budget.

OTHER IMPLICATIONS

The Communications Strategy for the launch of the *Metro Vancouver Housing 10-Year Plan* supports ongoing advocacy to federal and provincial government, as well as other funders, to position Metro Vancouver Housing as a delivery partner of choice for investment in affordable rental housing in the region.

Advancing the *Metro Vancouver Housing 10-Year Plan* helps address regional affordable rental housing needs identified in member jurisdictions’ housing needs reports and in the *Metro Vancouver Affordable Housing Gap Analysis*.

CONCLUSION

The *Metro Vancouver Housing 10-Year Plan* has now been adopted by the MVHC Board. The Communications Strategy supports the public launch of the plan and guides the distribution of information to all relevant audiences.

REFERENCES

1. Jozipovic, M. (2026). *Consideration of the 2026 Metro Vancouver Housing 10-Year Plan*. [Staff report to MVHC Board on 2026, January 30]. <https://metrovancover.org/boards/MVHC/HC-2026-01-30-AGE.pdf#page=9>
2. Urban Matters. (2025). *Metro Vancouver Affordable Housing Gap Analysis*. <https://metrovancover.org/services/regional-planning/Documents/affordable-housing-gap-analysis-discussion-paper.pdf>
3. Metro Vancouver. (2026). *Media Release: New Metro Vancouver Housing 10-Year Plan Lays Out Ambitious Expansion Targets*. <https://metrovancover.org/media-room/media-release/969>
4. Metro Vancouver. (2026). *Vision and 10-Year Plan*. <https://metrovancover.org/services/housing/vision-and-10-year-plan>

82047237



To: MVRD/MVHC/ GVWD/GVS&DD Board of Directors

From: Linda Sabatini, Deputy Chief Financial Officer, Financial Services

Date: April 17, 2026 Meeting Date: April 24, 2026

Subject: **2025 Annual Financial Results and Audited Financial Statements**

PERFORMANCE AND AUDIT COMMITTEE RECOMMENDATION

1. THAT the MVRD/MVHC/GVWD/GVS&DD Board receive for information the report dated April 13, 2026, titled "2025 Annual Financial Results and Audited Financial Statements".
 2. THAT the MVRD Board approve the Audited 2025 Consolidated Financial Statements for the Metro Vancouver Regional District.
 3. THAT the MVHC Board approve the Audited 2025 Financial Statements for the Metro Vancouver Housing Corporation.
 4. THAT the GVWD Board approve the Audited 2025 Financial Statements for the Greater Vancouver Water District.
 5. THAT the GVS&DD Board approve the Audited 2025 Financial Statements for the Greater Vancouver Sewerage and Drainage District.
-

At its April 17, 2026 meeting, the Performance and Audit Committee considered the attached report titled "2025 Annual Financial Results and Audited Financial Statements", dated April 13, 2026. The Committee subsequently passed the recommendation as presented above in underline style.

Updated information was received after the committee's agenda package was published. Pages 164 and 251 of the agenda were replaced on-table at the Performance and Audit Committee meeting. The updated pages are in the attached report package now before the MVRD Board.

Metro Vancouver received an unqualified audit opinion (clean opinion) by the external auditors, KPMG Canada LLP Chartered Professional Accountants, which will be finalized upon approval by the MVRD/ MVHC/GVWD/GVS&DD Boards. The change to the report is due to a reclassification between asset categories, and the updated information does not change any of the financial results or surplus amount.

This matter is now before the Board for consideration.

ATTACHMENTS

1. "2025 Annual Financial Results and Audited Financial Statements", dated, April 13, 2026.

84718513



To: Performance and Audit Committee

From: Linda Sabatini, Deputy Chief Financial Officer, Financial Services
Mabel Leung, Acting Director, Financial Operations, Financial Services

Date: April 13, 2026 Meeting Date: April 17, 2026

Subject: **2025 Annual Financial Results and Audited Financial Statements**

RECOMMENDATION

1. THAT the MVRD/MVHC/GVWD/GVS&DD Board receive for information the report dated April 13, 2026 titled "~~2025 Annual Financial Results and Audited Financial Statements-Metro Vancouver 2025 Annual Financial Results~~".
 2. THAT the MVRD Board approve the *Audited 2025 Consolidated Financial Statements for the Metro Vancouver Regional District*.
 3. THAT the GVS&DD Board approve the *Audited 2025 Financial Statements for the Greater Vancouver Sewerage and Drainage District*.
 4. THAT the GVWD Board approve the *Audited 2025 Financial Statements for the Greater Vancouver Water District*.
 5. THAT the MVHC Board approve the *Audited 2025 Financial Statements for the Metro Vancouver Housing Corporation*.
-

EXECUTIVE SUMMARY

This report presents the 2025 Annual Financial Results (**Attachment 1**) and the draft Audited Financial Statements for the year ended December 31, 2025 (**Attachment 2**). The 2025 financial statements received an unqualified ("clean") audit opinion by the external auditors, KPMG Canada LLP Chartered Professional Accountants ("KPMG") and will be finalized upon approval by the Boards on April 24, 2026.

The Metro Vancouver 2025 Annual Financial Results indicate a year-end operating surplus of \$38.8 million (2.6% of the total \$1.5 billion operating budget). Major drivers were in Solid Waste Services, \$19.8 million, Metro Vancouver Housing, \$9.7 million, and Regional District Services, \$11.4 million, primarily as a result of recruitment timing, the timing of projects, and the sale of land in Solid Waste Services. Budget shortfalls occurred in Water Services, \$1.6 million, primarily due to lower-than-anticipated water sales, and in Liquid Waste Services, \$0.5 million, due to timing of maintenance work and associated cost structure. In accordance with policy, any operational shortfalls are funded from existing operating reserves at year-end.

Year-end capital expenditures were \$1.2 billion in 2025, representing 68% of the planned annual cash flow target of \$1.8 billion. Significant work has progressed on several multi-year projects and the majority of the 32% underspend is related to the status of major projects, such as the Coquitlam Water Main, Iona Island Wastewater Treatment Plant (IIWWTP), and North Shore Wastewater Treatment Plant (NSWWTP) which have been accounted for in the 2026-2030 Financial Plan.

2025 Annual Financial Results and Audited Financial Statements

Performance and Audit Committee Regula: April 17, 2026

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PURPOSE

To provide for information the Metro Vancouver 2025 Annual Financial Results and present, for approval, the Audited 2025 Financial Statements for Metro Vancouver Regional District, Greater Vancouver Sewerage and Drainage District, Greater Vancouver Water District (the Metro Vancouver Districts), and the Metro Vancouver Housing Corporation.

BACKGROUND

Legislation requires that annual audited financial statements for the Metro Vancouver's four legal entities be presented and approved by the Boards and submitted to the Province by May 15 of each year. The Audited 2025 Financial Statements, prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS"), received a clean audit opinion by the auditors, KPMG LLP. The statements are currently in draft and will be finalized upon approval by the Boards on April 24, 2026.

In addition, the Metro Vancouver 2025 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 Performance and Audit Committee to support their monitoring and oversight role. The report focuses on the overall financial results compared to budget.

2025 FINANCIAL STATEMENTS

The complete set of draft 2025 Audited Financial Statements is included in **Attachment 2**, with supplementary information on the 2025 Annual Financial Results report presented in **Attachment 1**. These statements are presented for the Boards' approval and include:

Audited 2025 Consolidated Financial Statements for the Metro Vancouver Regional District
Audited 2025 Financial Statements for the Greater Vancouver Sewerage and Drainage District
Audited 2025 Financial Statements for the Greater Vancouver Water District
Audited 2025 Financial Statements for the Metro Vancouver Housing Corporation

The consolidated financial statements combine the accounts of the Metro Vancouver Regional District, Greater Vancouver Sewerage and Drainage District, Greater Vancouver Water District, and the Metro Vancouver Housing Corporation. 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 2025 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**.

Operating 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.

2025 Annual Financial Results and Audited Financial Statements

Performance and Audit Committee Regula: April 17, 2026

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The annual surplus for PSAS purposes, calculated as the difference between consolidated revenues and expenses of \$752.7 million serves as the 2025 addition to the organization’s overall accumulated surplus position or net worth of \$8.0 billion. However, the annual surplus in the context of the annual operating budget presentation, is \$38.8 million.

Attachment 1 provides supplementary information on the 2025 operating and capital financial results by legal entity.

The overall operating surplus is \$38.8 million (2.6% of the total \$1.5 billion operating budget). The 2025 surplus drivers were in Solid Waste of \$19.8 million, Metro Vancouver Housing of \$9.7 million, and Regional District Services of \$11.4 million, primarily from recruitment timing, the timing of projects, and the sale of land in Solid Waste Services. Year-end shortfalls were in Water Services \$1.6 million due primarily to lower than anticipated water sales, and in Liquid Waste, \$0.5 million, due to timing of maintenance work and associated cost structure. In accordance with policy, shortfalls were funded from existing operating reserves at year-end.

(In millions)	Budget	Actual	Variance
Greater Vancouver Water District	\$ —	\$ (1.6)	\$ (1.6)
Greater Vancouver Sewerage and Drainage District			
Liquid Waste Services	—	(0.5)	(0.5)
Solid Waste Services	—	19.8	19.8
Metro Vancouver Housing Corporation	—	9.7	9.7
Metro Vancouver Regional District	—	11.4	11.4
Total	\$ —	\$ 38.8	\$ 38.8

Water Services

(In millions)	Budget	Actual	Variance
Revenues	\$ 414.1	\$ 406.8	\$ (7.3)
Expenditures	414.1	408.4	5.7
Surplus (Deficit)	\$ —	\$ (1.6)	\$ (1.6)

Water Services net operating deficit was \$1.6 million. Revenues were \$7.3 million below budget, largely due to a wetter-than-expected spring and summer which reduced water sales by about \$4.7 million, and from project timing of sustainability innovation fund (SIF) projects which drove \$5.2 million less revenue from reserves. Net expenditures were \$5.7 million lower than budget due to net underspends and updated project timelines. Overall, these factors equate to a net year-end shortfall to budget of \$1.6 million.

2025 Annual Financial Results and Audited Financial Statements

Performance and Audit Committee Regula: April 17, 2026

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Liquid Waste Services

(In millions)	Budget		Actual		Variance
Revenues	\$	684.7	\$	671.5	\$ (13.2)
Expenditures		684.7		672.0	12.7
Surplus (Deficit)	\$	—	\$	(0.5)	\$ (0.5)

Liquid Waste Services net operating deficit was \$0.5 million. Revenues were \$13.2 million below budget. This included \$12.8 million less in revenues from reserve due to project timeline changes, and lower Trucked Liquid Waste revenues of \$3.4 million. These revenue shortfalls were offset by \$3.0 million in higher than budgeted lease revenues. Expenditures were underspent by \$12.7 million, primarily due to lower debt servicing costs from reduced capital borrowing, along with net underspends of \$9.5 million across the function's operations and maintenance programs including timeline changes in sustainability innovation projects and several other projects. Overall, these factors equate to a net year-end shortfall to budget of \$0.5 million.

Solid Waste Services

(In millions)	Budget		Actual		Variance
Revenues	\$	160.1	\$	215.2	\$ 55.1
Expenditures		160.1		195.4	(35.3)
Surplus (Deficit)	\$	—	\$	19.8	\$ 19.8

Solid Waste Services net operating surplus was \$19.8 million. In 2025, Solid Waste Services activity was driven by higher-than-expected waste flows and increased commercial organics volumes, which led to significantly greater system throughput. Year-end revenues exceeded budget by \$55.1 million, largely due to elevated waste volumes and one-time proceeds of \$27.9 million from the sale of the Ashcroft Ranch. Expenditures were \$35.3 million over budget, mainly reflecting contingency disposal costs required to manage the higher waste volumes. Overall, these factors resulted in a net year-end surplus of \$19.8 million.

Metro Vancouver Housing

(In millions)	Budget		Actual		Variance
Revenues	\$	60.7	\$	58.9	\$ (1.8)
Expenditures		60.7		49.2	11.5
Surplus (Deficit)	\$	—	\$	9.7	\$ 9.7

Metro Vancouver Housing's net operating surplus was \$9.7 million. This surplus is transferred to fund capital maintenance projects for asset management and capital development to renew existing sites, in addition to the planned \$3.1 million in contribution to reserve. In 2025, the year-end surplus of \$9.7 million is largely related to underspending in maintenance and capital replacement expenditures from cost savings and scope adjustments to align projects with grant funding criteria. Metro Vancouver Housing's operations are funded from rental revenue with no impact to household tax requisitions.

2025 Annual Financial Results and Audited Financial Statements

Performance and Audit Committee Regula: April 17, 2026

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Regional District Services

(In millions)	Budget	Actual	Variance
Revenues	\$ 156.8	\$ 192.7	\$ 35.9
Expenditures	156.8	181.3	(24.5)
Surplus (Deficit)	\$ —	\$ 11.4	\$ 11.4

The Regional District Services resulted in a year-end surplus of \$11.4 million for 2025. Revenues were \$35.9 million above budget, driven largely by Growing Communities Grant funding which was allocated towards completed and ongoing projects. The net surplus was further driven by recruitment timing and consulting underspends, and fewer committee meetings and attendance than budgeted.

The Regional District is comprised of various services:

- Air Quality and Climate Action
- E911 Emergency Telephone Service
- Electoral Area Service
- General Government Administration
- Housing Planning and Policy
- Invest Vancouver
- Regional Emergency Management
- Regional employers Services
- Regional Global Positioning Systems
- Regional Parks
- Regional Planning
- Sasamat Fire Protection Service

Capital Expenditures Program

Capital expenditures were \$1.2 billion in 2025, representing 68% of the planned annual cash flow target of \$1.8 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 32% underspend is related to the status of major projects, such as the Coquitlam Water Main, Annacis Island Wastewater Treatment Plant (AIWWTP) Stage 5 Expansion, NSWWTP, NLWWTP, and IWWTP which have been accounted for in the 2026-2030 Financial Plan.

Capital expenditure details by project are presented in **Attachment 1**.

2025 Annual Financial Results and Audited Financial Statements

Performance and Audit Committee Regula: April 17, 2026

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Water Services

(In millions)	Annual Capital Expenditures	Year-to-date Actual Expenditures	Year-to-date Variance
Water Mains	\$ 352.6	\$ 354.4	\$ (1.8)
Pump Stations	52.4	32.9	19.5
Reservoirs	15.2	16.4	(1.2)
Treatment Plants	43.4	25.8	17.6
Others	21.0	8.6	12.4
Total	\$ 484.5	\$ 438.1	\$ 46.4

For Water Services, capital expenditures were \$438.1 million (90%) of the \$484.5 million projected capital cash flow as some of the major projects such as the Annacis Main No. 5 (South) and Capilano Raw Water Pump Station Back-up Power projects were in the construction phase throughout the year. In addition, construction activities were underway for other large projects such as the Annacis Water Supply Tunnel, Central Park Main, Kennedy Newton Main, Douglas Road Main No. 2, and the Stanley Park Water Supply Tunnel.

Liquid Waste Services

(In millions)	Annual Capital Expenditures	Year-to-date Actual Expenditures	Year-to-date Variance
Collections	\$ 198.3	\$ 97.8	\$ 100.5
Treatment Plants	812.1	517.6	294.5
Total	\$ 1,010.4	\$ 615.4	\$ 395.0

For Liquid Waste Services, actual capital expenditures were \$615.4 million (61%) of the \$1.0 billion capital cash flow. Projects continue to progress through the construction phase including Gleneagles Pump Station Improvements, Cloverdale Pump Station Capacity Upgrade, AIWWTP Trickling Filter Rehabilitation, North Road Trunk Sewer, Gilbert Brighthouse Trunk Pressure Sewer Twinning, South Surrey Interceptor Johnston Section, AIWWTP Hydrothermal Processing Pilot, Royal Ave Pump Station Rehabilitation and Burnaby Lake North Interceptor. Construction at the North Shore Wastewater Treatment Plant progressed following the signing of the new C2 contract in late 2024. Ground improvement work continued at the Northwest Langley Wastewater Treatment Plant. Iona Island Wastewater Treatment Plant ground improvement work slowed, due to reevaluation of the design and phasing options for the plan. Progress on the Annacis Island Wastewater Treatment Plant Stage 5 Expansion slowed because the design phase was extended

2025 Annual Financial Results and Audited Financial Statements

Performance and Audit Committee Regula: April 17, 2026

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Solid Waste Services

(In millions)	Annual Capital Expenditures	Year-to-date Actual Expenditures	Year-to-date Variance
Landfills	\$ 5.6	\$ 0.5	\$ 5.1
Recycling and Waste Centres	8.4	0.8	7.6
Waste to Energy Facilities	28.8	15.3	13.5
Total	\$ 42.7	\$ 16.7	\$ 26.0

For Solid Waste Services, capital expenditures were \$16.7 million (39%) of the \$42.7 million cash flow 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, and many other projects are moving to the next phase of the project timelines.

Metro Vancouver Housing

For Metro Vancouver Housing, capital expenditures were \$113.7 million (61%) of the projected \$186.2 million capital cash flow. Heather Place Building B and Kingston Gardens were completed in November 2025, and Salal Landing is expected to be completed in Q3 2026. Various project expenditures are underspent as project teams continue to thoroughly scope and refine assumptions to align project plans with evolving grant funding considerations and opportunities. As well, lower-than-anticipated use of contingencies and favourable site conditions contributed to the underspend, with several projects now forecast to be completed under budget. Through strategic partnerships and effective use of funding and financing programs, Metro Vancouver Housing continues to leverage available resources to deliver new and renewed homes with no additional impact on household tax requisitions.

Regional Parks

(In millions)	Annual Capital Expenditures	Year-to-date Actual Expenditures	Year-to-date Variance
Capital Development	\$ 24.4	\$ 11.8	\$ 12.6
Parkland Acquisition	20.0	3.6	16.4
Total	\$ 44.4	\$ 15.5	\$ 28.9

For Regional Parks, the capital expenditures were \$15.5 million (35%) of the \$44.4 million capital cash flow. Progress continues on major projects including Widgeon Marsh Regional Park Development 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. Timing of expenditures with respect to land acquisition is dependent on availability, market conditions and negotiations and closing of transactions.

2025 Annual Financial Results and Audited Financial Statements

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Financial Position

The Consolidated Statement of Financial Position (Exhibit A of the draft Audited Financial Statements in **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 Consolidated Statement of Financial Position, presented net of TransLink and member jurisdictions' debt, is included in **Attachment 1**, along with the five-year trends on the four key financial indicators in this statement (financial assets, liabilities and debt, non-financial assets, and accumulated surplus).

Financial Assets

Cash and investment resources for 2025 are slightly higher than 2024 by \$313 million due to timing of cash flows. Metro Vancouver has a strong liquidity position, with financial assets 3.2 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 have trended upward due to the timing of cash flows, higher deferred revenue than prior year, and a cash management strategy of timing capital funding based on cash requirements.

Liabilities and Debt

Total liabilities and debt in the amount of \$3.8 billion include trade accounts payables and accrued liabilities, employee future benefits liability, landfill closure and post-closure liability, asset retirement obligations, deferred revenue, and debt. Over the past five years, liabilities have increased by \$1.2 billion (48.4%), largely a result of higher debt and liabilities related to capital infrastructure projects.

Net Debt

The net debt position indicates the amount by which the organizations' liabilities exceed the financial assets. The net debt position increased by \$351.2 million. Although the amount appears as unfavorable, over 65% (2024 - 68%) of the organization's liabilities is related to debt which is repayable over several years and 21% (2024 - 16%) of liabilities are deferred grants and development cost charges (DCC) 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 3.2 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 \$1.1 billion in 2025, representing continued investment in capital infrastructure. Capital expenditures were \$1.2 billion, the majority of which were for liquid waste and water infrastructure projects. Over the past four years, the trend shows that non-financial assets have grown at a rate faster than the rate of liabilities and debt, indicating that the assets were largely funded by pay-as-you-go, DCCs, and grants. Non-financial assets have grown by \$3.2 billion since 2021, whereas liabilities and debt by \$1.2 billion, approximately 38% of the capital.

Accumulated Surplus ("Equity")

The 2025 accumulated surplus of \$8.0 billion reflects the member jurisdictions' net financial investment in the District's consolidated entity. This comprises of reserve balances of \$678.1 million and investment in tangible capital assets (asset value less debt) of \$7.3 billion.

The accumulated surplus increased by \$752.7 million in 2025, which represents the annual accounting surplus for the year, calculated as the difference between revenues and expenses on a PSAS basis.

2025 Annual Financial Results and Audited Financial Statements

Performance and Audit Committee Regula: April 17, 2026

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ALTERNATIVES

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

FINANCIAL IMPLICATIONS

The Metro Vancouver 2025 Annual Financial Results indicate a year-end operating surplus of \$38.8 million (2.6% of the total \$1.5 billion operating budget) and a capital spend of 68% of the planned capital budget of \$1.8 billion.

CONCLUSION

The financial statements, included in **Attachment 1**, are part of the legislated reporting requirements for 2025 and staff recommends 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 four Metro Vancouver legal entities as of December 31, 2025, 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 final financial performance of Metro Vancouver for 2025, with supplementary information provided in **Attachment 2** and **4**. Surpluses over budget were attributed to Solid Waste Services, \$19.8 million, Metro Vancouver Housing, \$9.7 million and Regional District Services, \$11.4 million. Budget shortfalls resulted in \$1.6 million in Water Services and \$0.5 million in Liquid Waste Services. Year-end capital expenditures were \$1.2 billion in 2025, representing 68% of the planned annual cash flow target of \$1.8 billion. The financial results for 2025 will be presented to the Boards in April 2026 along with the Audited 2025 Financial Statements, prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS").

ATTACHMENTS

1. Metro Vancouver 2025 Annual Financial Results.
2. Draft Audited Financial Statements for the year ended December 31, 2025.
3. Public Notice of the 2025 Audited Financial Statements for the Metro Vancouver Regional District.
4. Presentation: Metro Vancouver 2025 Annual Financial Results.

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METRO VANCOUVER 2025 ANNUAL FINANCIAL RESULTS

For the Year Ended December 31, 2025

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INTRODUCTION

This report presents Metro Vancouver's 2025 Annual Financial Results and supplements the information contained in the 2025 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 [18](#) of this report.

OPERATING RESULTS

Overall Net Operating Surplus to Budget

The Metro Vancouver 2025 Annual Financial Results indicates a year-end operating surplus of \$38.8 million (2.6% of the total \$1.5 billion operating budget), \$38.8 million. Major drivers were in Solid Waste Services, \$19.8 million, Metro Vancouver Housing, \$9.7 million, and Regional District Services, \$11.4 million, primarily as a result of recruitment timing and timing of projects. Budget shortfalls occurred in Water Services, \$1.6 million, primarily due to lower-than-anticipated water sales, and in Liquid Waste Services, \$0.5 million, due to timing of maintenance work and associated cost structure. In accordance with policy, any operational shortfalls are funded from existing operating reserves at year-end.

	Budget	Actual	Variance
Greater Vancouver Water District	\$ —	\$ (1,618,414)	\$ (1,618,414)
Greater Vancouver Sewerage and Drainage District			
Liquid Waste Services	—	(476,430)	(476,430)
Solid Waste Services	—	19,764,412	19,764,412
Metro Vancouver Housing Corporation	—	9,764,889	9,764,889
Metro Vancouver Regional District	—	11,380,019	11,380,019
	\$ —	\$ 38,814,476	\$ 38,814,476

Operating Budget Summary

Metro Vancouver				
Operating Budget Summary				
For the Year Ended December 31, 2025				
	Budget	Actual	% Actual to Budget	Variance
REVENUES				
Key Service Revenues				
Water Sales	\$ 399,008,564	\$ 394,303,861	99%	\$ (4,704,703)
Liquid Waste Services Levy	575,550,267	575,550,267	100%	\$ —
Solid Waste Tipping Fees	148,874,301	169,833,890	114%	\$ 20,959,589
Metro Vancouver Regional District Requisitions	117,237,833	117,237,833	100%	\$ —
Housing Rents	44,610,986	48,480,250	109%	\$ 3,869,264
	<u>1,285,281,951</u>	<u>1,305,406,101</u>	102%	<u>\$ 20,124,150</u>
Other Revenues	60,315,555	64,902,430	108%	4,586,875
Reserve Transfers	130,794,727	174,871,072	134%	44,076,345
TOTAL REVENUES	<u>\$ 1,476,392,233</u>	<u>\$ 1,545,179,603</u>	105%	<u>\$ 68,787,370</u>
EXPENDITURES				
Greater Vancouver Water District	414,092,497	408,421,242	99%	\$ 5,671,255
Greater Vancouver Sewerage and Drainage District				
Liquid Waste Services	684,720,711	672,027,307	98%	\$ 12,693,404
Solid Waste Services	160,053,191	195,434,409	122%	\$ (35,381,218)
Metro Vancouver Housing Corporation	60,687,829	49,143,946	81%	\$ 11,543,883
Metro Vancouver Regional District				
Regional Parks	89,684,926	84,788,946	95%	\$ 4,895,980
Air Quality and Climate Action	17,782,571	14,129,872	79%	\$ 3,652,699
Other Regional Services	49,370,508	82,419,405	167%	\$ (33,048,897)
TOTAL EXPENDITURES	<u>1,476,392,233</u>	<u>1,506,365,127</u>	102%	<u>\$ (29,972,894)</u>
SURPLUS (DEFICIT)	<u>\$ —</u>	<u>\$ 38,814,476</u>		<u>\$ 38,814,476</u>

Operating Surplus Analysis by Entity

For the Year Ended December 31, 2025

Water Services had a deficit of \$1.6 million.

	Budget	Actual	Variance
Greater Vancouver Water District			
Revenues	\$ 414,092,497	\$ 406,802,828	\$ (7,289,669)
Expenditures	414,092,497	408,421,242	5,671,255
Surplus (Deficit)	\$ —	\$ (1,618,414)	\$ (1,618,414)

- Revenues were \$7.3 million below budget, largely due to a wetter-than-expected spring and summer which reduced water sales by about \$4.7 million, and from project timing of sustainability innovation fund (SIF) projects which drove \$5.2 million less revenue from reserves.
- Expenditures were \$5.7 million below budget primarily due to \$5.2 million in delayed or deferred sustainability innovation projects and \$9.1 million in lower core operations and maintenance spending, offset by higher costs in minor capital project costs.

Liquid Waste Services had a deficit of \$0.5 million.

	Budget	Actual	Variance
Greater Vancouver Sewerage and Drainage District			
Liquid Waste Services			
Revenues	\$ 684,720,711	\$ 671,550,877	\$ (13,169,834)
Expenditures	684,720,711	672,027,307	12,693,404
Surplus (Deficit)	\$ —	\$ (476,430)	\$ (476,430)

- Revenues were \$13.2 million below budget. This included \$12.8 million less in reserve applications overall, reflecting reduced use of both DCC and sustainability reserves, as several projects continue to ramp to adjusted timelines. In addition, Trucked Liquid Waste revenues were below budget by \$3.4 million. Revenue shortfalls were offset by \$3.0 million in higher than budget lease revenues.
- Expenditures were \$12.7 million below budget. This was mainly due to underspending in core operating programs, including \$2.9 million in Operations and Maintenance, \$4.4 million in Policy and Planning (with \$2.5 million tied to delayed Sustainability Innovation projects), and \$2.3 million in Environmental Management and Quality Control. Spending also decreased due to lower debt costs, reduced corporate allocations, and other operational savings. These underspends were offset by \$4.5 million in additional minor capital projects expenditures.

Solid Waste Services has a surplus of \$19.8 million.

	Budget	Actual	Variance
Greater Vancouver Sewerage and Drainage District			
Solid Waste Services			
Revenues	\$ 160,053,191	\$ 215,198,821	\$ 55,145,630
Expenditures	160,053,191	195,434,409	(35,381,218)
Surplus (Deficit)	\$ —	\$ 19,764,412	\$ 19,764,412

- Solid Waste Services net operating surplus was \$19.8 million. In 2025, Solid Waste Services activity was driven by higher-than-expected waste flows and increased commercial organics volumes, which led to significantly greater system throughput. Solid Waste Services' net operating surplus goes into a reserve and is used to fund capital maintenance programs and offsets future borrowing needs.
- Revenues exceeded budget by \$55.1 million, largely due to elevated waste volumes and one-time proceeds of \$27.9 million from the sale of the Ashcroft Ranch.
- Expenditures were \$35.4 million over budget, mainly reflecting contingency disposal costs required to manage the higher waste volumes. Overall, these factors resulted in a net year-end surplus of \$19.8 million.

The **Metro Vancouver Housing Corporation** had a surplus to budget of \$9.7 million.

	Budget	Actual	Variance
Metro Vancouver Housing Corporation			
Revenues	\$ 60,687,829	\$ 58,908,835	\$ (1,778,994)
Expenditures	60,687,829	49,143,946	11,543,883
Surplus (Deficit)	\$ —	\$ 9,764,889	\$ 9,764,889

- Metro Vancouver Housing's net operating surplus was \$9.7M. This surplus goes into a reserve and is used to fund capital maintenance for asset management and capital development to renew existing sites, in addition to the planned \$3.1 million in contribution to reserve.
- Revenues were \$1.8M 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. This is partially offset by higher rental income due to yearly rental increases being higher than budgeted and lower vacancy loss.
- Expenditures were lower than budgeted by \$11.5M due to the underspending in debt servicing costs and capital replacement projects from delays in design, procurement of consulting and construction. Additionally, property operations cost were lower than budgeted due to underspending in maintenance, utilities and consulting costs.

Metro Vancouver Regional District

Regional Parks had a surplus of \$4.6 million.

	Budget	Actual	Variance
Metro Vancouver Regional District			
Regional Parks			
Revenues	\$ 89,684,926	\$ 89,341,318	\$ (343,608)
Expenditures	89,684,926	84,788,946	4,895,980
Surplus (Deficit)	\$ —	\$ 4,552,372	\$ 4,552,372

- Revenues were \$0.3M lower overall, reflecting an unbudgeted \$2.1M Impact Compensation Payment from the BC Ministry of Transportation and Transit for the Fraser River Tunnel Project, \$0.7M in higher other revenues, and a \$3.1M reduction in reserve contributions due to lower spending in SIF and other reserve-funded projects.
- Expenditures were \$4.9M lower than budget largely due to underspending in consulting and contract services, labour salaries and benefits, other expenses, and deferred budget allotment for ongoing litigation with k^wik^wə^łə^m (Kwikwetlem First Nation).

Air Quality and Climate Action had a surplus of \$1.4 million.

	Budget	Actual	Variance
Metro Vancouver Regional District			
Air Quality and Climate Action			
Revenues	\$ 17,782,571	\$ 15,495,325	\$ (2,287,246)
Expenditures	17,782,571	14,129,872	3,652,699
Surplus (Deficit)	\$ —	\$ 1,365,453	\$ 1,365,453

- Revenues were lower than budget by \$2.3M, primarily due to a number of reserve application projects being deferred or cancelled. Expenditures were \$3.7M below budget, mainly due to recruitment timing and the timing and scope adjustments of several reserve-funded projects.

Other Regional Services had a surplus of \$5.5 million.

	Budget	Actual	Variance
Metro Vancouver Regional District			
Other Regional Services			
Revenues	\$ 49,370,508	\$ 87,881,599	\$ 38,511,091
Expenditures	49,370,508	82,419,405	(33,048,897)
Surplus (Deficit)	\$ —	\$ 5,462,194	\$ 5,462,194

- The Regional District Services finished year-end with a surplus of \$5.5 million for 2025. Revenues were \$38.5 million above budget, primarily driven largely by \$27.1 million of Growing Communities Grant funding which was allocated towards completed and ongoing projects. The net surplus was further driven by timing of recruitment and consulting underspends, and fewer committee meetings and attendance than budgeted within General Government Administration.

The Other Regional District is comprised various departments:

Department	Variance
E911 Emergency Telephone Service	\$ 821,827
Electoral Area Service	339,825
General Government Administration	3,393,658
General Government-Zero Waste Collaboration Initiatives	11,827
Housing Planning and Policy	200,799
Regional Emergency Management	100,469
Invest Vancouver	165,508
Regional Employers Services	252,713
Regional Global Positioning System	9,281
Regional Planning	104,011
Sasamat Fire Protection Service	62,276
Total	\$ 5,462,194

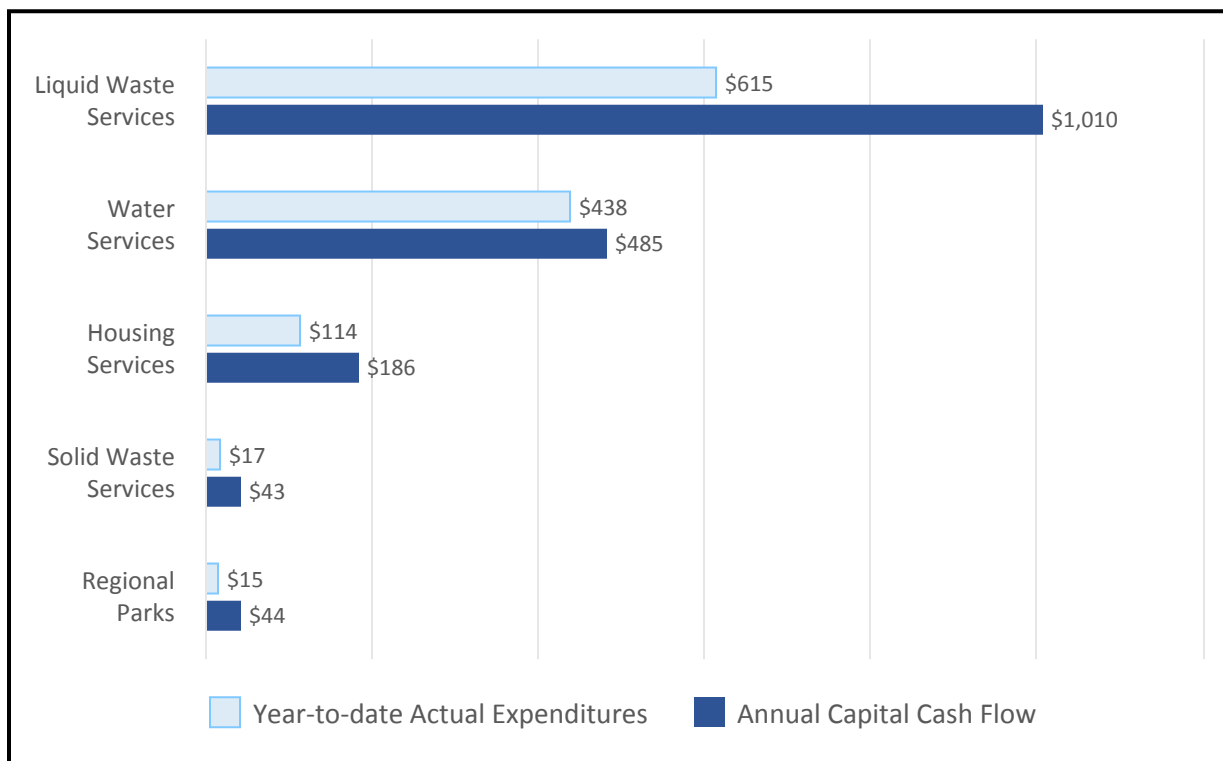
CAPITAL PROGRAM

Overall Capital Expenditures

Capital expenditures were \$1.2 billion in 2025, representing 68% of the planned annual cash flow target of \$1.8 billion. Significant work progressed on several multi-year projects and there was advancement in major projects as they moved 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 32% underspend is related to the status of major projects, such as the Coquitlam Water Main, Annacis Island Wastewater Treatment Plant (AIWWTP) Stage 5 Expansion, NSWWTP, NLWWTP, and IIWWTP which have been accounted for in the 2026-2030 Financial Plan.

Capital Expenditure at a Glance

2025 Capital Cash Flow vs Year-End Actual Expenditures in \$ Millions



Capital Expenditure Summary

2025 Capital Spending Summary					
For the Year Ended December 31, 2025					
	Planned Annual Expenditures (Budget)	2025 Actuals (Jan 1 - Dec 31)	Actual Expenditures to Budget %	Forecasted Expenditures (Sept 30)	Expenditures to Budget (Sept 30) %
Liquid Waste Services					
Collections	198,344,000	97,798,823	49%	116,461,634	59%
Treatment Plants	812,078,000	517,593,345	64%	514,248,113	63%
	1,010,422,000	615,392,168	61%	630,709,747	62%
Water Services					
Water Mains	352,572,000	354,427,357	101%	323,546,385	92%
Pump Stations	52,350,000	32,911,720	63%	36,266,602	69%
Reservoirs	15,200,000	16,428,494	108%	17,406,757	115%
Treatment Plants	43,400,000	25,807,726	59%	28,685,468	66%
Others	21,010,000	8,556,267	41%	7,998,424	38%
	484,532,000	438,131,563	90%	413,903,636	85%
Housing Services					
Development Capital	\$ 160,446,000	\$ 105,238,023	66%	125,082,573	78%
Building Rehabilitation	25,710,000	8,448,829	33%	8,090,003	31%
	186,156,000	113,686,852	61%	133,172,576	72%
Solid Waste Services					
Landfills	5,550,000	514,956	9%	890,000	16%
Recycling and Waste Centres	8,350,000	847,613	10%	1,090,000	13%
Waste to Energy Facilities	28,755,000	15,311,267	53%	18,838,087	66%
	42,655,000	16,673,836	39%	20,818,087	49%
Regional Parks					
Capital Development	24,400,000	11,805,970	48%	13,454,000	55%
Parkland Acquisition	20,000,000	3,645,226	18%	4,000,000	20%
	44,400,000	15,451,196	35%	17,454,000	39%
Total	\$ 1,768,165,000	\$ 1,199,335,615	68%	\$ 1,216,058,046	69%

Liquid Waste Services

Year-end capital expenditures were \$615.39 million.

- For Liquid Waste Services, actual capital expenditures were \$615.39 million (61%) of the \$1,010.4 million capital cash flow. Projects continue to progress through the construction phase including Gleneagles Pump Station improvements, Cloverdale Pump Station Capacity Upgrade, AIWWTP Trickling Filter Rehabilitation, North Road Trunk Sewer, Gilbert Brighthouse Trunk Pressure Sewer Twinning, South Surrey Interceptor Johnston Section, AIWWTP Hydrothermal Processing Pilot, Royal Ave Pump Station Rehabilitation and Burnaby Lake North Interceptor. Construction at the North Shore Wastewater Treatment Plant progressed following the signing of the new C2 contract in late 2024. Ground improvement work continued at the Northwest Langley Wastewater Treatment Plant. Iona Island Wastewater Treatment Plant ground improvement work slowed, due to reevaluation of the design and phasing options for the plan. Progress on the Annacis Island Wastewater Treatment Plant Stage 5 Expansion slowed because the design phase was extended.

Water Services

Year-end capital expenditures were \$438.13 million.

- For Water Services, capital expenditures were \$438.13 million (90%) of the \$484.6 million projected capital cash flow as some of the major projects such as the Annacis Main No. 5 (South) and Capilano Raw Water Pump Station Back-up Power projects were in the construction phase throughout the year. In addition, construction activities were underway for other large projects such as the Annacis Water Supply Tunnel, Central Park Main, Kennedy Newton Main, Douglas Road Main No. 2, and the Stanley Park Water Supply Tunnel.

Metro Vancouver Housing (MVHC)

Year-end capital expenditures were \$113.7 million.

- For MVHC, the capital expenditures were \$113.7 million (61%) of the \$186.2 million capital cash flow. Capital development and renewal spending was below planned levels. For some projects, this reflects additional time required at project outset to scope and refine assumptions and align project plans with evolving grant funding considerations and opportunities. While this shifted the timing of expenditures, these projects remain active and will be delivered later than originally assumed. In other cases, conservative cash-flow assumptions were applied, with projects remaining on schedule and spending expected to accelerate as construction progresses. Lower-than-anticipated use of contingencies and favourable site conditions also contributed to the underspend, with several projects now forecast to be completed under budget. Heather Place Building B and Kingston Gardens Phase 5 were completed in November 2025, and Salal Landing is expected to be completed in Q3 2026. Through strategic partnerships and effective use of funding and financing programs, Metro Vancouver Housing continues to leverage available resources to deliver new and renewed homes with no additional impact on household tax requisitions.

Solid Waste Services

Year-end capital expenditures were \$16.7 million.

- The Solid Waste Services capital expenditures were \$16.7 million (39%), 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.

Regional Parks

Year-end capital expenditures were \$15.5 million.

- For Regional Parks, the capital expenditures were \$15.5 million (35%) of the \$44.4 million capital cash flow. Progress continues on major projects including Widgeon Marsh Regional Park Development 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. Timing of expenditures with respect to land acquisition is dependent on availability, market conditions and negotiations and closing of transactions.

CONSOLIDATED FINANCIAL STATEMENT HIGHLIGHTS

The Consolidated Statement of Financial Position (Exhibit A of the draft 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 Table 1. The debt owing to the Municipal Finance Authority of British Columbia ("MFA") for TransLink and member jurisdictions 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 Consolidated Statement of Financial Position (Table 1).

The Condensed Consolidated Statement of Financial Position presents four key items used evaluating financial position. These include total financial assets, total liabilities and debt, non-financial assets, and accumulated surplus.

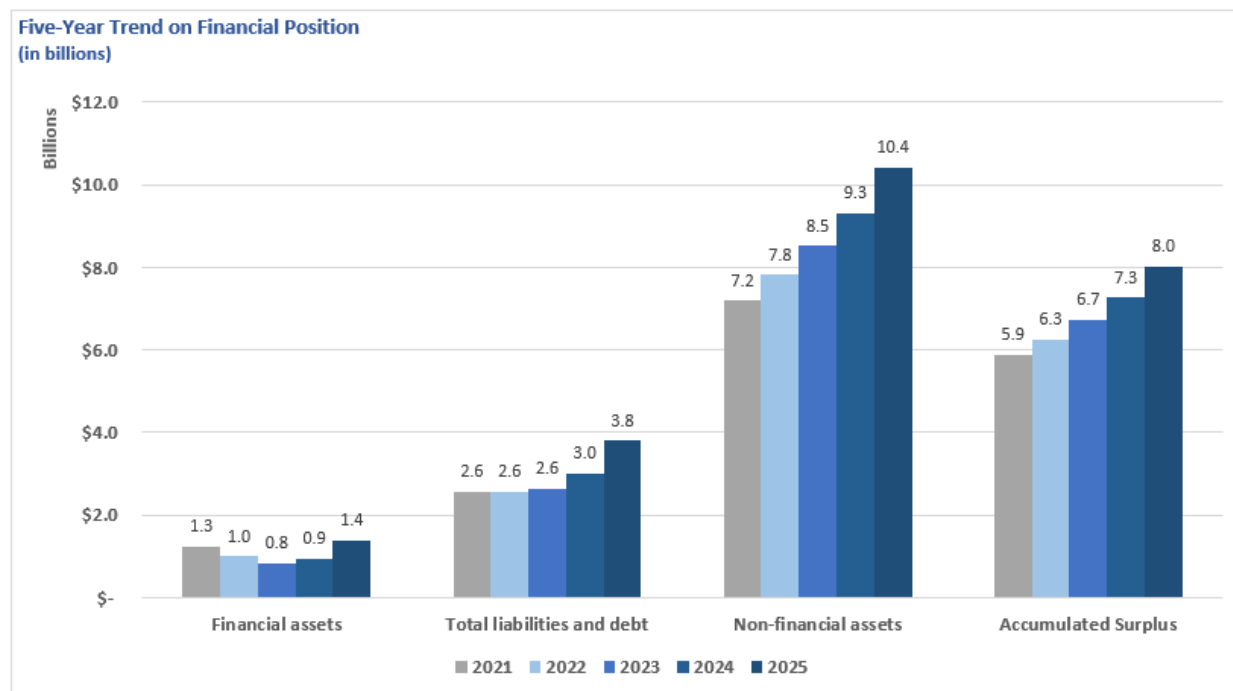
A five-year trend on these items is presented in Table 2.

Table 1: Condensed Consolidated Statement of Financial Position

Condensed Consolidated Statement of Financial Position
As at December 31, 2025, with comparative information for 2024
(in thousands of dollars)

	2025	2024	Change
Cash, cash equivalents, and investments	\$ 927,787	\$ 614,614	\$ 313,173
Other financial assets	470,152	334,643	135,509
Total Financial Assets	1,397,939	949,257	448,682
Liabilities	1,314,892	964,252	350,640
Debt, net of TransLink and member jurisdictions	2,492,555	2,037,847	454,708
Total Liabilities and Debt	3,807,447	3,002,099	805,348
Net Debt	(2,409,508)	(2,052,842)	(356,666)
Non-Financial Assets	10,425,284	9,315,879	1,109,405
Accumulated Surplus ("Equity")	\$ 8,015,776	\$ 7,263,037	\$ 752,739
Accumulated Surplus ("Equity") consists of			
Reserves	\$ 678,150	\$ 534,581	\$ 143,569
Non-financial assets, net of debt and capital funds	7,337,626	6,728,456	609,170
	\$ 8,015,776	\$ 7,263,037	\$ 752,739

Table 2: Five-Year Trend on Financial Position



Financial Assets

Metro Vancouver’s financial assets in the amount of \$1.4 billion include cash, cash equivalents, investments, accounts receivables, and MFA debt reserve fund. The financial assets have trended upward over the past few years due to the timing of cash flows and higher deferred revenue than prior year, and a cash management strategy of timing capital funding based on cash requirements. The increase in funding received and receivable from grants and development cost charges (DCC) further contributed to the upward trend in 2025.

Cash, cash equivalents, and investments at \$0.9 billion represents 66% of the total \$1.4 billion. For more details on cash and investment balances, refer to Treasury Results (page 22).

Other financial assets consist primarily of accounts receivable totaling \$0.4 billion. The increase of \$135.5 million in other financial assets was primarily attributable to higher receivables from development cost charges, utility and user fee billings arising from the normal course of the District’s operations, and grant funding.

Total Liabilities and Debt

Total liabilities and debt in the amount of \$3.8 billion include trade accounts payables and accrued liabilities, employee future benefits liability, landfill closure and post-closure liability, asset retirement obligations, deferred revenue, and debt. Over the past five years, liabilities have increased by \$1.2 billion (48.4%), largely a result of higher debt and liabilities related to capital infrastructure projects.

Liabilities

Liabilities in 2025 in the amount of \$1.3 billion were \$350.6 million higher than 2024 primarily due to higher deferred revenue and increases in trade accounts payable and accrued liabilities.

- Deferred revenue increased by \$305.8 million, mainly resulting from the implementation of Water DCCs. These amounts will be applied to future capital infrastructure project costs. In addition, deferred government grant increased \$49.4

million as a result of increase in grant funding received as compared to 2024, with funds to be applied to support future capital infrastructure projects.

- Trade accounts payable and accrued liabilities increased by \$44.7 million as a result of increased capital infrastructure activity and higher wage accrual for the year 2025, as compared to 2024.

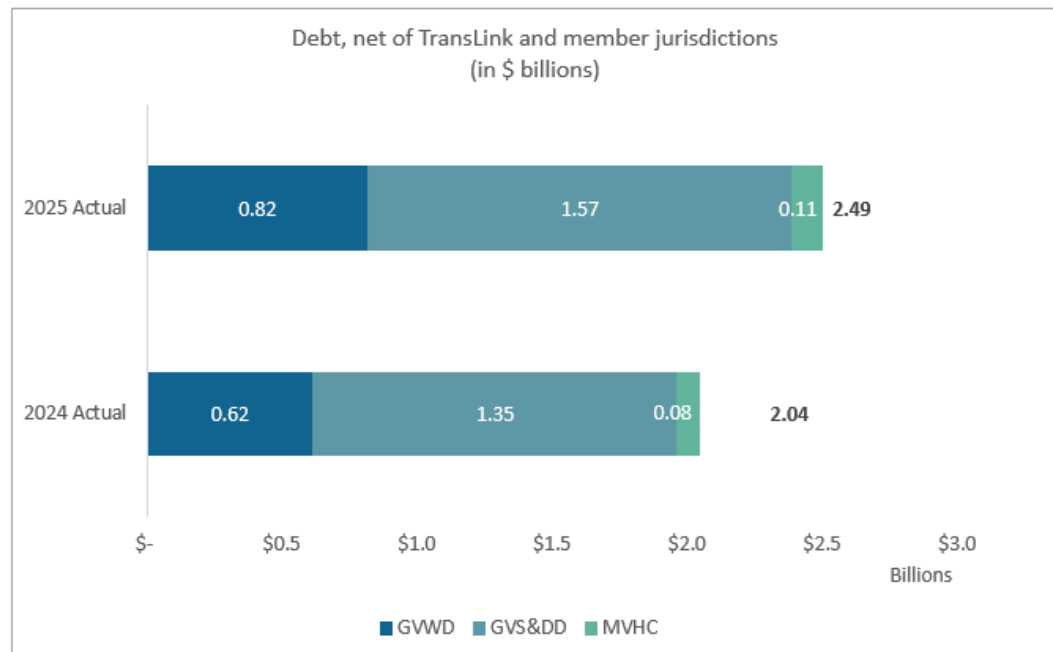
Debt

Debt, net of MFA sinking funds, and debt for TransLink and member jurisdictions, in the amount of \$2.49 billion reflects the amount of borrowing outstanding at the end of 2025.

At the end of 2025, debt increased by \$454.7 million to \$2.49 billion. New borrowing in 2025 was \$633.5 million, below the target amount of \$1.2 billion, and includes debenture borrowing from MFA of \$600.0 million (\$323.0 million for GVS&DD and \$277.0 million for GVWD) and construction financing loans for MVHC of \$33.5 million. The new borrowings are offset by debenture maturities of \$120.0 million (in GVWD), principal repayments of \$157.4 million and sinking fund retirement and income of \$98.6 million.

The MFA long-term borrowing rates for the 2025 Spring borrowing of \$350.0 million and Fall borrowing of \$250.0 million were 3.88% and 3.73% respectively. The rate is slightly lower than the 2024 Spring borrowing of \$350.0 at 4.44%, The higher amount of borrowing combined with lower interest rates resulted in a slightly lower than expected debt service ratio (interest and principal payments to revenue) from 18.3% in 2024 to 18.0% in 2025.

Table 3: Debt, net of TransLink and member jurisdictions



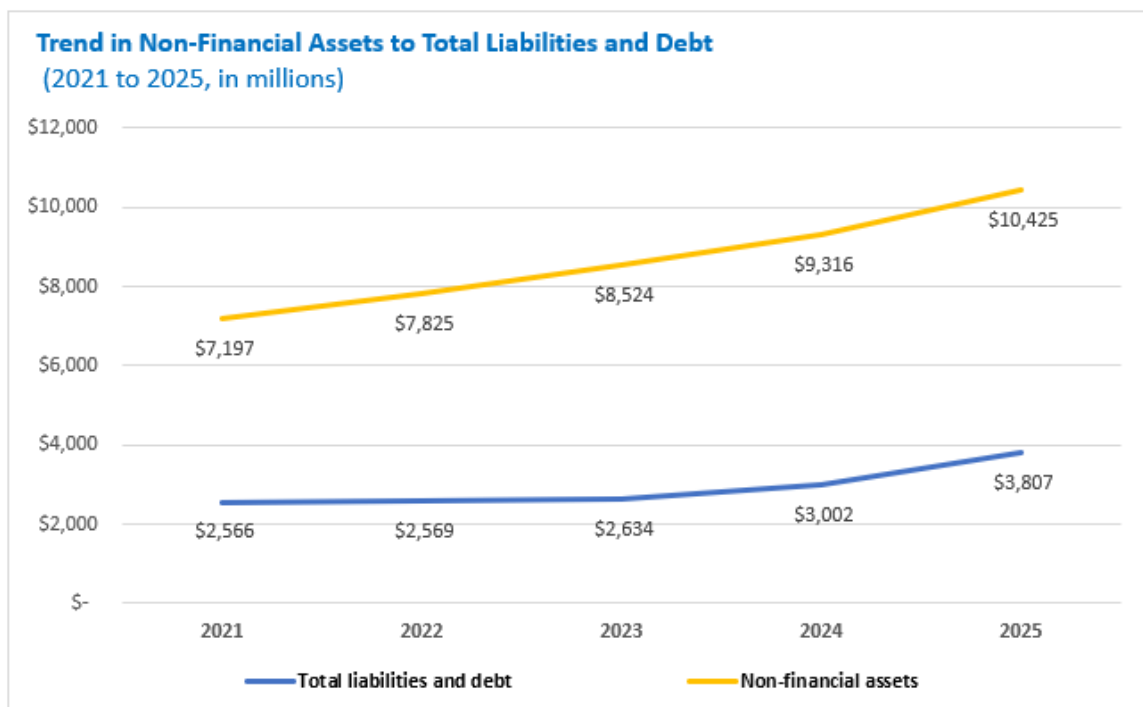
Net Debt

The net debt position indicates the amount by which the organizations’ liabilities exceed the financial assets. The net debt position increased by \$356.7 million. Although the amount appears as unfavorable, over 65% (2024 - 68%) of the organization’s liabilities is related to debt which is repayable over several years and 21% (2024 - 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 3.2 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 \$1.1 billion in 2025, representing continued investment in capital infrastructure. Capital expenditures were \$1.2 billion, the majority of which were for liquid waste and water infrastructure projects. Table 4 below shows that the investment in non-financial assets is growing at a faster rate than liabilities and debt, indicating that the District’s assets are largely funded by pay as-you-go, DCCs, and grants. Over the past four years, the trend shows that non-financial assets have grown by \$3.2 billion, whereas liabilities and debt by \$1.2 billion, approximately 38% of the capital.

Table 4: Trend in Non-Financial Assets to Total Liabilities and Debt



Accumulated Surplus ("Equity")

The 2025 accumulated surplus of \$8.0 billion reflects the member jurisdictions’ net investment in the District’s consolidated entity. This comprises of reserve balances of \$678.1 million and investment in tangible capital assets (asset value less debt) of \$7.3 billion. 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 \$752.7 million in 2025, which represents the annual surplus for the year, calculated as the difference between revenues and expenses. Table 5 below shows the

comparison between the annual surplus for PSAS (\$752.7 million) and the annual surplus of \$38.8 million for budget purposes. For PSAS purposes, annual surplus does not include contributions to and from reserves, capital contributions, or principal payments on debt. A comparison of the PSAS financial statement surplus to the operating budget surplus is provided in Table 5 below. For details regarding the 2025 Operating Results by legal entity, refer to page 4.

Table 5: Comparison of PSAS Financial Statement Surplus to Operating Budget Surplus

Comparison of PSAS Financial Statement Surplus to Operating Budget Surplus
For the year ended December 31, 2025
(in thousands of dollars)

	Budget	2025	2024
Revenues	\$ 1,716,231	\$ 1,737,650	\$ 1,429,981
Expenses	(998,345)	(984,911)	(898,394)
Annual Surplus per PSAS	717,886	752,739	531,587
Items in operating budget but not in PSAS			
Contributions to capital	(428,232)	(428,232)	(249,912)
Payments on debt	(159,163)	(157,405)	(178,096)
Transfers to (from) reserves	7,368	25,194	(7,117)
Items in PSAS but not in operating budget			
Amortization of tangible capital assets	111,560	116,114	110,030
Accretion expense on asset retirement obligations	2,582	2,671	2,478
Sinking fund and debt retirement income	(26,469)	(28,328)	(28,363)
Capital grants, DCC and other capital revenue	(213,172)	(212,509)	(128,720)
Reserve fund interest	(12,360)	(22,821)	(23,370)
Corporate program surplus (transfer to reserves)	—	(8,609)	(6,602)
	(717,886)	(713,925)	(509,672)
Annual Surplus based on budget	\$ —	\$ 38,814	\$ 21,915

Financial Statements Revenue and Expenses Trends

Consolidated Statement of Operations: Revenues

Revenues, from all sources (operating, capital and reserve funds), calculated based on PSAS, as presented in the Consolidated Statement of Operations for 2025, was \$1.74 billion, exceeding budget by \$21.4 million. Table 6 and the graph below indicate that tax levy revenues in GVS&DD and MVRD are in line with budget. The increase in revenue from budget is primarily attributable to three factors:

- Other revenues higher by \$61.0 million largely from the gain on sale of the Ashcroft Ranch (\$25.1 million), higher interest income (\$23.5 million) related to higher than anticipated interest rates on investments, reserves and sinking fund balances; timing of cash inflow from sale of properties and grant funding.
- Higher solid waste tipping fees of \$21.0 million due to higher-than-expected waste flows and increased commercial organics volumes.
- Yearly housing property rental increases of \$3.6M being higher than budgeted.

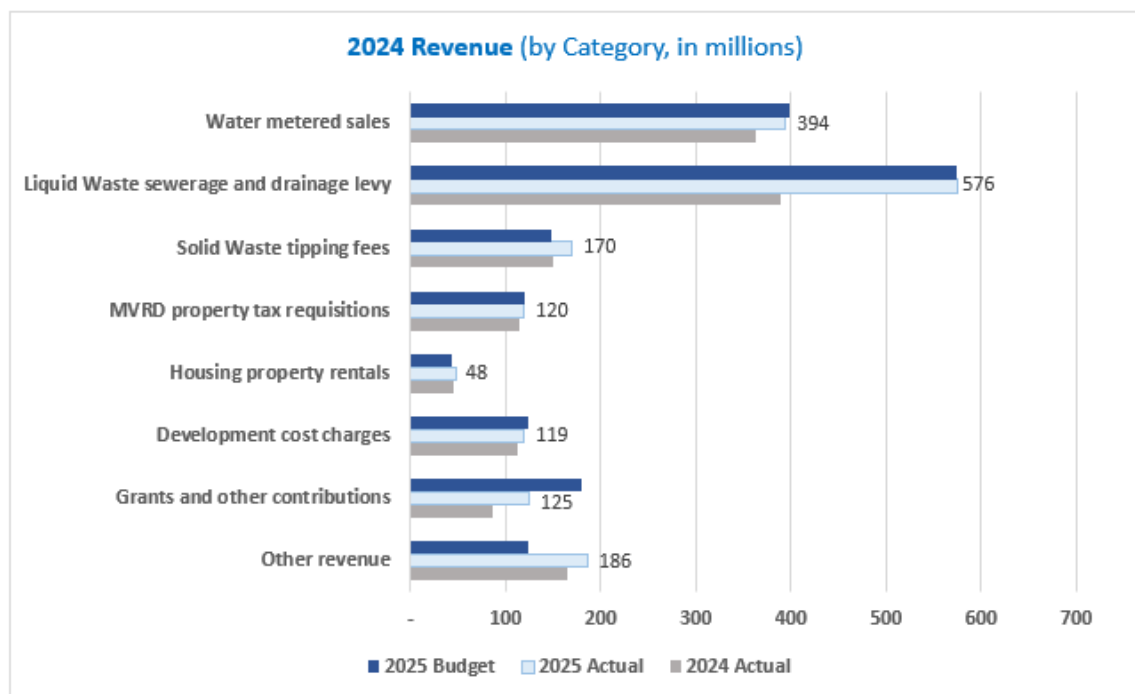
The increase in revenues from budget is reduced by the following factors:

- Grants and other contributions lower by \$55.3 million due to lower than planned grant receipt for three Housing redevelopment projects, net of higher than planned grant application of \$6.5 million for liquid waste capital projects.
- Reduced water sales of \$4.7 million due to a wetter-than-expected spring and summer.
- Development cost charges lower by \$4.3 million, due to delay in growth-related liquid waste capital projects and associated DCC funding application, and partially offset by higher-than-anticipated growth-related Water capital project expenditures and the related funding application.

Revenues were \$307.7 million higher than prior year mainly due to approved budget increases in liquid waste sewerage and drainage levy to fund the North Shore WWTP project (\$121.1 million), increased funding for liquid waste and water capital infrastructure and housing new development and redevelopment projects, as well as overall approved budget inflationary increases.

Table 6: Revenues by Category

Revenues By Category (in 000s)	2025 Budget	2025 Actual	2024 Actual
Water metered sales	\$ 399,009	\$ 394,304	\$ 363,616
Liquid Waste sewerage and drainage levy	575,550	575,550	389,498
Solid Waste tipping fees	148,874	169,834	149,931
MVRD property tax requisitions	119,597	119,597	115,272
Housing property rentals	44,550	48,409	46,217
Grants and other contributions	179,864	124,527	87,290
Development cost charges	123,799	119,483	112,569
Other revenues	124,988	185,946	165,588
Total	\$ 1,716,231	\$ 1,737,650	\$ 1,429,981



Consolidated Statement of Operations: Expenses

Expenses, calculated based on PSAS, as presented in the Consolidated Statement of Operations for 2025, was \$984.9 million, which is \$13.4 million or 1% lower than the budget of \$998.3 million. Lower than planned expenses is a result of the following factors:

- project delays resulting in lower repairs and maintenance of \$15.6 million and materials and supplies of \$4.9 million
- timing of staff recruitment of \$11.2 million

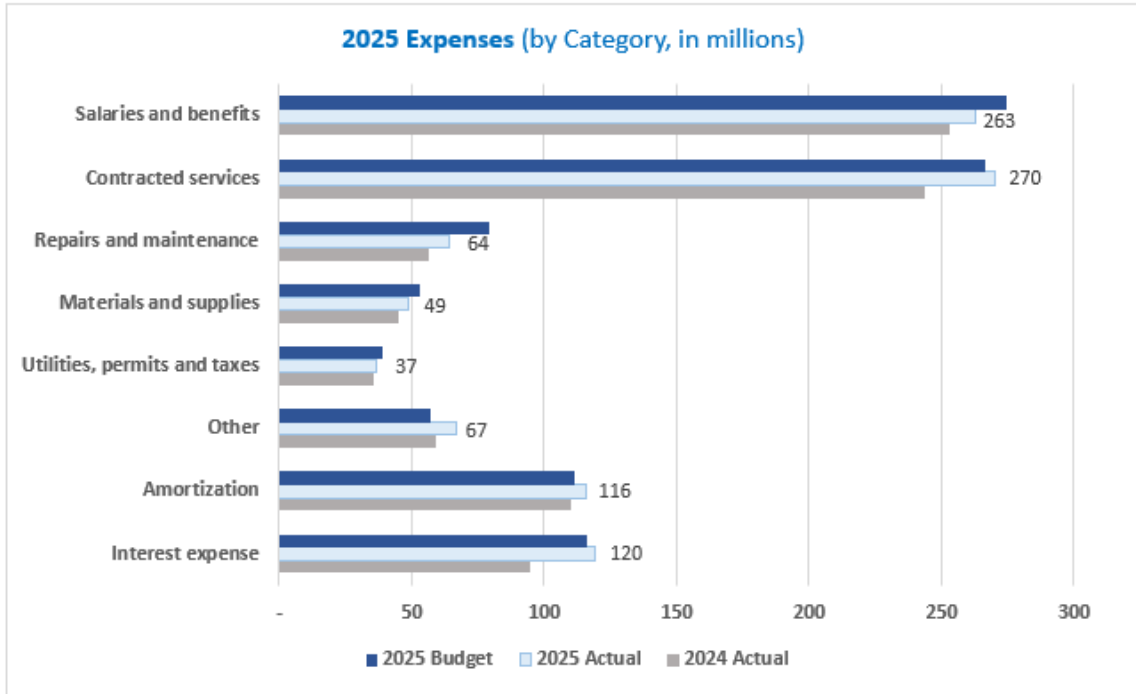
The lower spends were offset by slightly higher amounts for:

- Other expenses of \$9.5 million largely driven by \$7.9 million higher landfill expenses, loss on disposal of tangible capital assets of \$3.3 million due to project cancellation, higher equipment rental \$1.8 million, offset by reduction of \$2.9M in travel and training related costs.
- Amortization of tangible assets of \$4.6 million which is an accounting entry and has no impact on funding requirements
- Contracted services of \$3.3 million due to higher solid waste contingency disposal costs required to manage the higher waste volumes, offset by overall lower than planned contracted services in centralized support programs, water services, and liquid waste services.
- Interest expenses of \$3.0 million, largely related to timing of cash flows and higher than anticipated borrowing for GVWD and MVHC, offset by lower borrowing in GVS&DD.

Expenses were \$86.5 million higher than prior year mainly due to overall approved budget inflationary increases.

Table 7: Expenses by Category

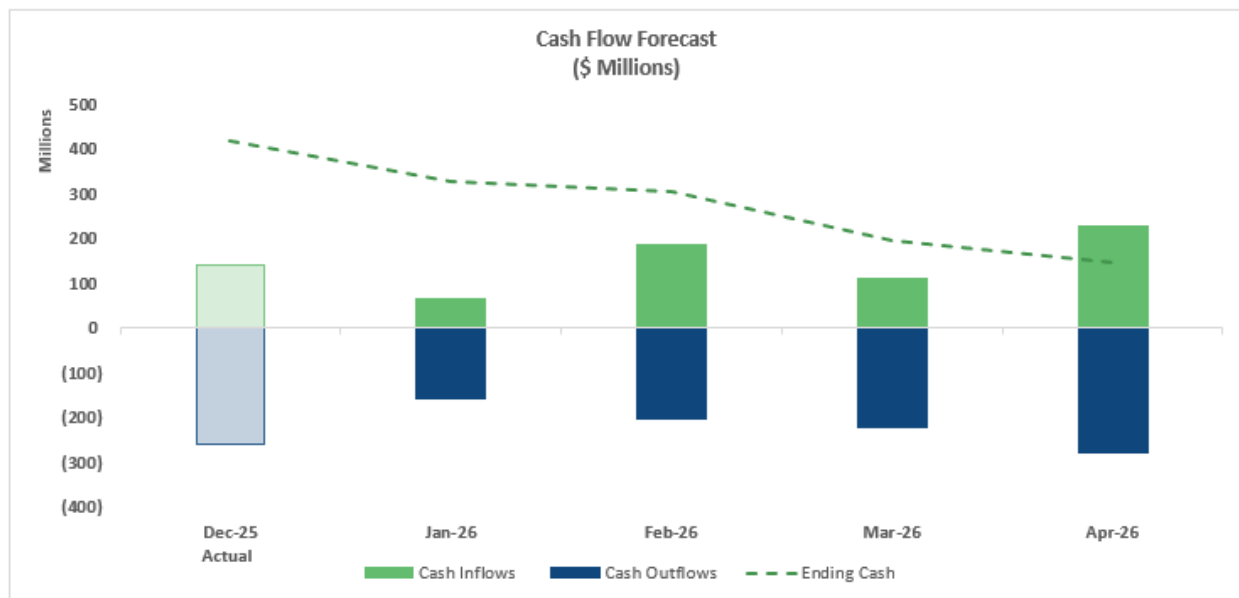
Expenses by Category (in 000s)	2025 Budget	2025 Actual	2024 Actual
Salaries and benefits	\$ 274,308	\$ 263,078	\$ 253,142
Contracted services	266,861	270,122	243,416
Repairs and maintenance	79,575	63,946	56,776
Materials and supplies	53,420	48,555	45,371
Utilities, permits, and taxes	38,730	36,739	35,832
Other	57,352	66,832	59,374
Amortization	111,560	116,114	110,030
Interest expense	116,539	119,525	94,453
Total	\$ 998,345	\$ 984,911	\$ 898,394



TREASURY RESULTS

Cash and Investments

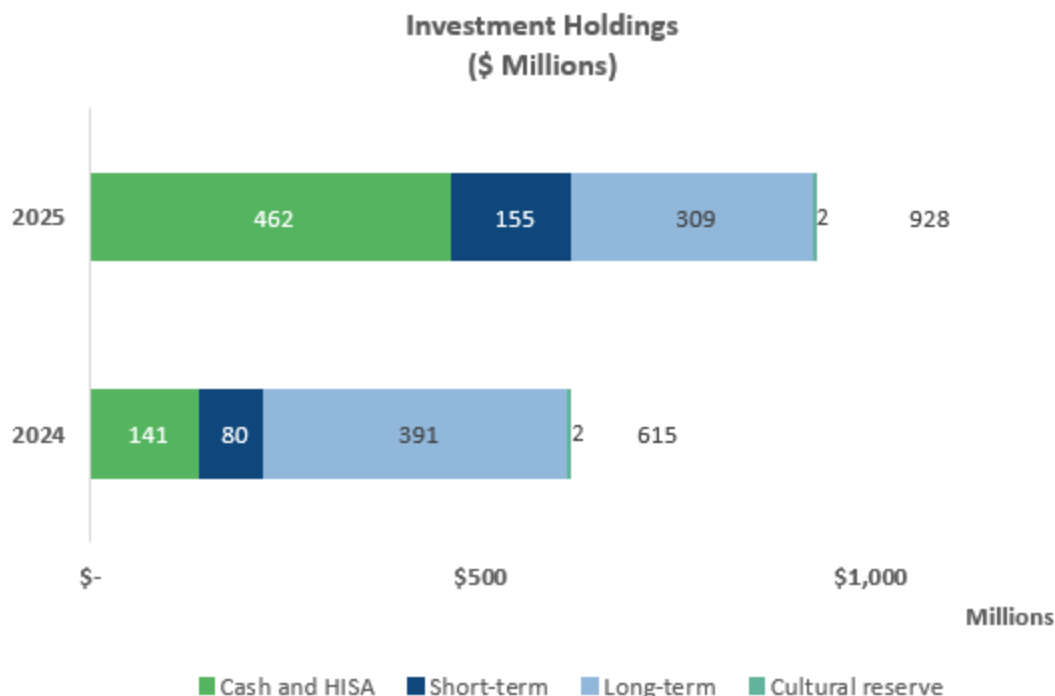
The chart below provides the December 2025 actual cash position and the cash flow forecast for Metro Vancouver from January 2026 to April 2026. Treasury continues to actively monitor cash and reserve balances to ensure sufficient liquidity to support operations requirements and financial commitments. This includes managing financial risk, maintaining appropriate contingency levels, and optimizing the use of available cash to align with organizational priorities and overall financial sustainability.



Metro Vancouver's investment portfolio plays a critical operational role in supporting regional services. The portfolio receives tax levy proceeds mid year. They are distributed to programs during the year. Furthermore, these proceeds are set aside to fund for future debt repayments, maintain development-related contributions until they are required for growth projects, and preserve reserves for emergencies and planned capital and operating needs.

The charts below summarize the cash and investment holdings as of December 31, 2025 compared with December 31, 2024, along with the portfolio's investment maturities. Total cash and investments increased from \$614.6 million at year-end 2024 to \$927.8 million at year-end 2025, mainly due to the timing of cash flows. Typically, the year-end balance declines as the tax levy received mid-year is drawn down to fund annual operating expenses.

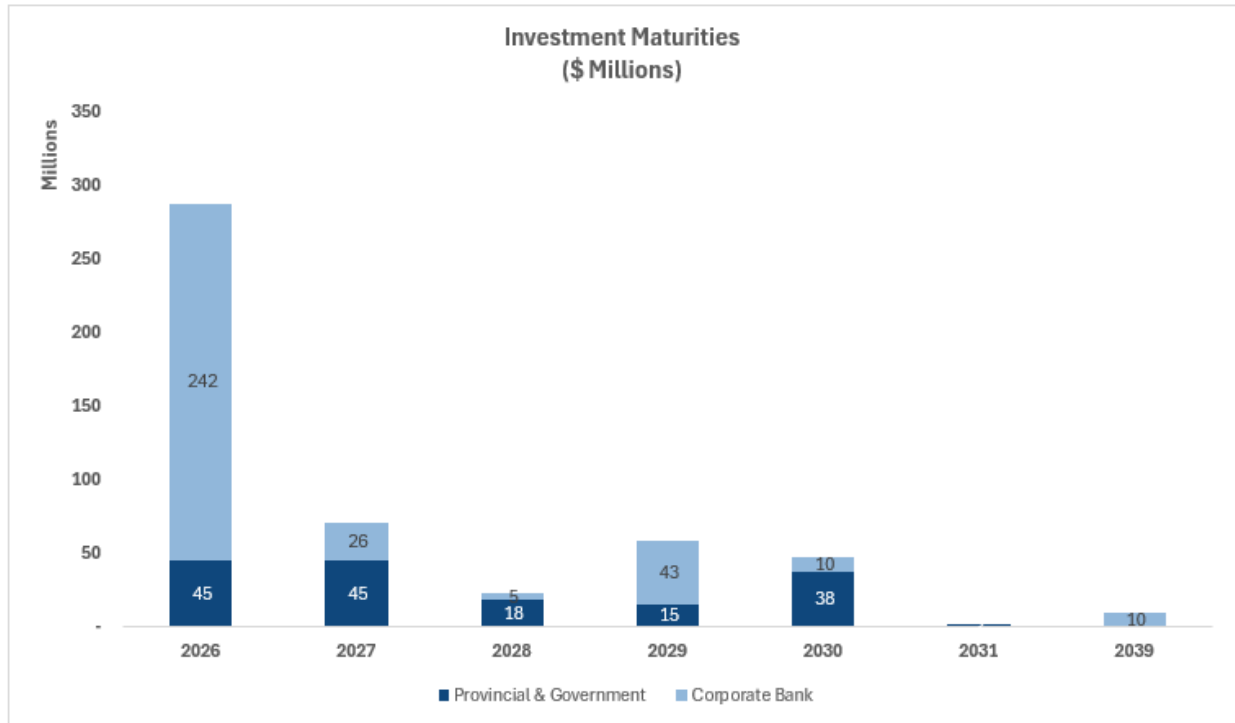
Finance continues to closely monitor cash and reserve balances, taking a careful and disciplined approach to using available cash. This remains especially important given the heightened global uncertainty and the economic impacts associated with ongoing geopolitical conflict. Maintaining strong liquidity and active oversight helps ensure Metro Vancouver can respond effectively as conditions evolve.



<i>(in thousands of dollars)</i>	2025	2024
Cash and high-interest saving accounts	\$ 462,417	\$ 141,114
Short-term investments *	154,957	80,000
Long-term investments **	308,559	391,293
Cultural reserve investments ***	1,854	2,207
Total Cash & Investment Holdings	\$ 927,787	\$ 614,614

- * 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.

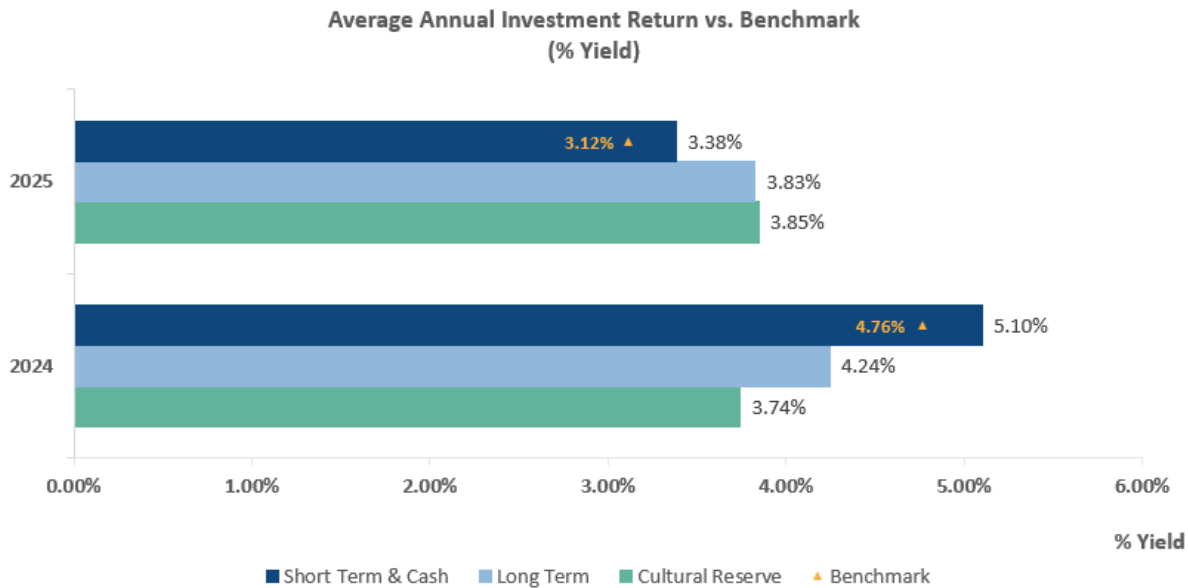
Investments are held to 2039; however, the majority of the portfolio will mature within the next two years. Upcoming investments in 2026, amount to \$287 million. Treasury will strategically reinvest funds or convert to cash, depending on the liquidity needs of the applicable entity.



Investment Returns

As of December 2025, the total weighted average return is 3.51%, lower than 4.52% reported in December 2024. Short-term average investment returns declined to 3.38% in 2025 from 5.10% in 2024, reflecting the reduction in the banking prime rate driven by the Bank of Canada policy decisions. Long-term returns also decreased, moving from 4.24% in 2024 to 3.83% in 2025, consistent with the broader downward trend in market yield. As market interest rates in Canada are expected to stabilize at lower levels—amid broader global economic uncertainties impacting energy prices and inflation—Metro Vancouver’s overall rate of return is also anticipated to decrease, as maturing investments will be reinvested at prevailing market rates.

The chart below summarizes the investment returns by investment category against benchmark rates. The chart indicates the return on short-term investments of 3.38% has surpassed the MFA benchmark of 3.12%:



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.

	2025-Dec	2025-Budget	2024-Dec
Current Ratio	3.2	-	2.4
Debt Servicing	18%	18%	18.3%
Interest Burden	7.7%	5.6%	6.6%
Interest Revenue	\$ 27M	\$ 12.4M	\$ 30.2M

Current ratio is calculated as current assets divided by current liabilities. The current ratio indicates cash exceeds our current obligations by 3.2 times. The organizations’ financial assets are more than sufficient at the end of December to offset the amount of short-term obligations.

The debt servicing cost ratio, which measures the share of annual revenue required to meet long-term debt principal and interest obligations, remained at 18% in 2025, consistent with the budgeted target. Although the ratio aligned with expectations, the financial environment differed from initial assumptions, particularly given the elevated interest-rate landscape that continued to shape borrowing conditions across Canada.

Total MFA borrowing for the year reached \$600 million, well below the planned \$1.2 billion, due to lower capital spending, project deferrals, and disciplined cash-flow management. At the same time, stronger-than-expected revenue performance helped offset upward pressure from higher interest rates. Together, these factors stabilized the ratio at the budgeted level, demonstrating prudent financial management in a year marked by tighter financial conditions.

Investment interest revenue as of December 31, 2025 indicates a positive trend, as revenue has met and exceeded the annual budgeted goal of \$12.4 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, 2025.
 - Eleven awards were approved by the Board in 2025, accounting for approximately 4% of the total number of awards and approximately 82% of the total dollar value awarded.

Award Type	2025	2024	2023	2022
Board Awarded	11	20	16	20
Corporate Awarded	253	101	51	53
Total	264	121	67	73

Award Type	2025	2024	2023	2022
Board Awarded	\$ 2,447,124,361	\$ 911,002,450	\$ 465,895,019	\$ 434,664,449
Corporate Awarded	532,632,231	176,908,632	71,980,936	89,019,028
Total	\$ 2,979,756,592	\$ 1,087,911,082	\$ 537,875,955	\$ 523,683,477



Awarded Bids in 2025

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 2025

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-316	RFP	Cleveland Dam and Seymour Falls Dam Safety Boom Condition Assessments	6-Jan-25	Klohn Crippen Berger Ltd.	\$ 109,177	Yes
24-316	RFP	Cleveland Dam and Seymour Falls Dam Safety Boom Condition Assessments	6-Jan-25	AtkinRealis		No
24-316	RFP	Cleveland Dam and Seymour Falls Dam Safety Boom Condition Assessments	6-Jan-25	KGS Group		No
24-316	RFP	Cleveland Dam and Seymour Falls Dam Safety Boom Condition Assessments	6-Jan-25	Revelstoke Design Services Ltd.		No
24-316	RFP	Cleveland Dam and Seymour Falls Dam Safety Boom Condition Assessments	6-Jan-25	WSP Canada Inc.		No
24-430	RFP	AIR EMISSIONS AND EMISSION CONTROL TECHNOLOGIES ASSESSMENT	7-Jan-25	Envirochem Services Inc.	\$ 94,350	Yes
24-430	RFP	AIR EMISSIONS AND EMISSION CONTROL TECHNOLOGIES ASSESSMENT	7-Jan-25	Ramboll Canada Inc.		No
24-437	RFP	2025 Fraser River ADCP Study	7-Jan-25	ASL Environmental Sciences Inc.	\$ 90,000	Yes
24-437	RFP	2025 Fraser River ADCP Study	7-Jan-25	WSP Canada Inc.		No
24-466	RFP	Lynn Headwaters Regional Park Engineering Design	7-Jan-25	Dunne Enterprises Ltd.	\$ 139,230	Yes
24-466	RFP	Lynn Headwaters Regional Park Engineering Design	7-Jan-25	Entuitive		No
24-466	RFP	Lynn Headwaters Regional Park Engineering Design	7-Jan-25	ISL Engineering & Land Services Ltd.		No
24-466	RFP	Lynn Headwaters Regional Park Engineering Design	7-Jan-25	Parsons Inc.		No
24-466	RFP	Lynn Headwaters Regional Park Engineering Design	7-Jan-25	Scouten & Associates Engineering Ltd.		No
24-466	RFP	Lynn Headwaters Regional Park Engineering Design	7-Jan-25	Stantec Consulting Ltd.		No
23-233	RFP	Consulting Engineering Services for North Surrey Interceptor Roebuck Section (NSR) Replacement	8-Jan-25	WSP Canada Inc.	\$ 900,187	Yes
24-563	SS/NOIC	BASIS Software Subscription and Support	8-Jan-25	Corporate Services LLC	\$ 200,784	Yes
23-409	RFSQ	Survey and Geomatic Services	10-Jan-25	Aplin&Martin		Yes
23-409	RFSQ	Survey and Geomatic Services	10-Jan-25	GeoVerra Inc.		Yes
23-409	RFSQ	Survey and Geomatic Services	10-Jan-25	R.F. Binnie& Associates Ltd.	\$ 2,300,000	Yes
23-409	RFSQ	Survey and Geomatic Services	10-Jan-25	Underhill Geomatics		Yes
23-409	RFSQ	Survey and Geomatic Services	10-Jan-25	Coywolf Technologies Inc.		No
23-409	RFSQ	Survey and Geomatic Services	10-Jan-25	Terra Remote Sensing Inc.		No
23-409	RFSQ	Survey and Geomatic Services	10-Jan-25	Delta North Geomatics		No
23-409	RFSQ	Survey and Geomatic Services	10-Jan-25	Global Rayomac Surveying and Engineering Ltd.		No
24-046	Co-Operative Procurement	Supply and Delivery of Canoe Services - Leasing of Print Shop	10-Jan-25	Xerox Canada	\$ 292,203	Yes
24-086	RFP	Supply and Delivery of Heat Pumps for the Lulu Island WWTP Effluent Heat Recovery and Boiler Project	13-Jan-25	Trane Canada ULC	\$ 709,970	Yes
24-086	RFP	Supply and Delivery of Heat Pumps for the Lulu Island WWTP Effluent Heat Recovery and Boiler Project	13-Jan-25	Energia Supply Ltd.		No
24-576	SS/NOIC	Properties Interest Information Management System Maintenance and Licenses	15-Jan-25	ENKON Information Systems Inc.	\$ 189,410	Yes
24-185	RFP	Iona WWTP Digester #2 Cleaning Services	15-Jan-25	GFL Environmental Services Inc.	\$ 737,302	Yes
24-046	Co-Operative Procurement	Supply and Delivery of Canoe Services - Splunk Enterprise Annual Subscription renewal	16-Jan-25	CDW Canada Corporation	\$ 80,802	Yes
24-046	Co-Operative Procurement	Supply and Delivery of Canoe Services - Adobe Creative Cloud licenses Renewal	16-Jan-25	CDW Canada Corporation	\$ 87,250	Yes
24-484	RFP	Fraser River Environmental Monitoring Program – 2025 Water Monitoring	16-Jan-25	WSP Canada Inc.	\$ 950,000	Yes
24-484	RFP	Fraser River Environmental Monitoring Program – 2025 Water Monitoring	16-Jan-25	Ausenco Engineering Canada Inc.		No
24-484	RFP	Fraser River Environmental Monitoring Program – 2025 Water Monitoring	16-Jan-25	Triton Environmental Consultants		No
23-205	RFP	Supply and Delivery of One E-House & Switchgear for Harbour Pump Station Power Distribution System Replacement	21-Jan-25	RIC Power Corp.	\$ 1,361,650	Yes
23-205	RFP	Supply and Delivery of One E-House & Switchgear for Harbour Pump Station Power Distribution System Replacement	21-Jan-25	Crown Technical Systems		No
24-026	ITT	Electrical Installation and Commissioning for Scum Dipper PLC Replacement at LuLu Island Wastewater Treatment Plant (LIWWTP)	21-Jan-25	J A Electric Inc.	\$ 162,775	Yes
24-026	ITT	Electrical Installation and Commissioning for Scum Dipper PLC Replacement at LuLu Island Wastewater Treatment Plant (LIWWTP)	21-Jan-25	Ross Morrison Electrical Ltd.		No



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-026	ITT	Electrical Installation and Commissioning for Scum Dipper PLC Replacement at LuLu Island Wastewater Treatment Plant (LIWWTP)	21-Jan-25	Gifford Electric Ltd.		No
24-046	Co-Operative Procurement	Supply and Delivery of Canoe Services - Vehicle GPS / Telematics Services	21-Jan-25	AdvantageOne Technology Inc.	\$ 1,450,000	Yes
24-151	RFP	Supply and Delivery of Transformers for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects	22-Jan-25	Boundary Electric (1985) Ltd.	\$ 680,098	Yes
24-151	RFP	Supply and Delivery of Transformers for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects	22-Jan-25	Wesco Distribution Canada Co.		No
24-151	RFP	Supply and Delivery of Transformers for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects	22-Jan-25	Raelkon Teams		No
24-555	SS/NOIC	Rogers Relocation for the Connection	22-Jan-25	Rogers Communications Canada Inc.	\$ 175,508	Yes
24-443	SS/NOIC	Consulting Services For District Energy Business Case	23-Jan-25	Reshape Infrastructure Strategies	\$ 100,000	Yes
24-436	RFP	Sasamat Reservoir Refurbishment	24-Jan-25	JACOB BROS. CONSTRUCTION INC.	\$ 2,798,205	Yes
23-281	RFP	Supply and Delivery of One Standby Diesel Generator and Switchgear	24-Jan-25	Finning International Inc.	\$ 3,550,104	Yes
23-281	RFP	Supply and Delivery of One Standby Diesel Generator and Switchgear	24-Jan-25	Cullen Diesel Power Ltd.		No
23-281	RFP	Supply and Delivery of One Standby Diesel Generator and Switchgear	24-Jan-25	Wesco Distribution Canada Co.		No
23-281	RFP	Supply and Delivery of One Standby Diesel Generator and Switchgear	24-Jan-25	Cummins Sales and Service		No
21-457	RFQ	Northshore Wastewater Treatment Plant (NSWWTP) Project - C2	27-Jan-25	PCL Constructors Westcoast Inc.	\$ 1,953,651,035	Yes
24-182	RFP-MA	Design Consulting Services - for CAM (MLP and LRB/LHS)	27-Jan-25	E. Lees & Associates Consulting Ltd.		Yes
24-182	RFP-MA	Design Consulting Services - for CAM (MLP and LRB/LHS)	27-Jan-25	Hapa Landscape Architecture		Yes
24-182	RFP-MA	Design Consulting Services - for CAM (MLP and LRB/LHS)	27-Jan-25	ISL Engineering & Land Services Ltd.	\$ 1,000,000	Yes
24-182	RFP-MA	Design Consulting Services - for CAM (MLP and LRB/LHS)	27-Jan-25	R.F. Binnie & Associates		Yes
24-182	RFP-MA	Design Consulting Services - for CAM (MLP and LRB/LHS)	27-Jan-25	VDZ+A Consulting Inc.		Yes
25-033	Co-Operative Procurement	Supply and Delivery of Lubricants	28-Jan-25	PETRO CANADA LUBRICATIONS INC.	\$ 450,000	Yes
24-256	RFP	Northwest Langley WWTP TF Bypass Gate Replacement	28-Jan-25	Mitchell Installations Ltd.	\$ 439,579	Yes
24-256	RFP	Northwest Langley WWTP TF Bypass Gate Replacement	28-Jan-25	Pomerleau Inc.		No
24-256	RFP	Northwest Langley WWTP TF Bypass Gate Replacement	28-Jan-25	Clearway Construction Inc.		No
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	Tetra Tech Canada Inc.		Yes
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	QCA Systems Ltd.		Yes
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	BBA Engineering Ltd.	\$ 5,000,000	Yes
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	Stantec Consulting Ltd.		Yes
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	Clean Energy Consulting Inc.		Yes
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	Carollo Engineers Canada Ltd.		No
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	Kerr Wood Leidal Associates Ltd.		No
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	CIMA Canada Inc.		No
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	enCompass Electrical Solutions		No
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	Flexcell Engineering		No
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	Automaterra Systems Inc.		No
23-353	RFP-MA	Electrical, Instrumentation and Control (EIC) Engineering Consulting Services for Small Automation Projects	30-Jan-25	Wellingdale Group Inc.		No
24-391	RFP	Columbia Forcemain Cured in Place Pipe Rehabilitation - Early Works	31-Jan-25	Michels Canada Co.	\$ 200,000	Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	669251 Alberta Ltd		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	9D Analytics LLC		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Advanteca Consulting Inc		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	AMTG Consulting Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Amy Tsang Landscape Architect		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Aqua Libra Consulting Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	ASHO Services Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Ausenco Engineering Canada Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Better Projects Incorporated		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	BTY Consultancy Group Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Carollo Engineers Canada Ltd.		Yes



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23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	CDM Smith		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Charter Project Delivery Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Colliers Project Leaders Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Collings Johnston Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Core6 Environmental Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Danax Projects Ltd		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Deloitte		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	EIC Solutions Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Ella Advisory Services		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Emelko Advisory Services		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	ERM Canada Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Ernst & Young LLP		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Excel Advisory Services Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	EXP Services Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Franc Architecture Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	GEI Consultants		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Gerin Seismic Design Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	GHD Limited		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Gregg Korbin		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	HHI Services Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	ISL Engineering & Land Services		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Jennifer Davies Consulting Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Ken Abraham Consulting		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Kerr Wood Leidal Associates Limited	\$ 6,000,000	Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	KPMG LLP		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Lanarc		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	LARIC Capital		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Lead EPC Consultants Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Legacy Environmental Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Local Practice Architecture & Design Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Lucent Quay Consulting Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Maven Consulting Limited		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Mott MacDonald Canada		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	New Energy Marine Organization (NEMO) Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	One-Eighty Consulting Group Inc		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Platypus Creative Group Communications		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	PMA Project Controls Canada ULC		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Potentialize Consulting Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	PricewaterhouseCoopers LLP		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Project Talent Acquisition Group Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	R.F. Binnie & Associates Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	RAM Engineering Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Reshape Infrastructure Strategies Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Ross W Boulanger (sole proprietor)		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Ryan Ziels		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Sedgwick Strategies Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Southpaw Learning Plan		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Stratice Consulting Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Tiree Facility Solutions Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Tranmotion Services Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Trilobite Consulting Limited		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	W2 Consulting Ltd.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Westmar Advisors Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Woodplc		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	WSP Canada Inc.		Yes
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Laura Killam Architecture		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Associated Engineering (B.C.) Ltd.		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Causeway Consulting Inc.		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	GM BluePlan Engineering Limited		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Hudson Optimization Consulting		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	ic Infrastructure Corporation		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Inexertus Integrated Project Management Inc.		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Inform Energy Solutions Corporation		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Leading EPC Consultants Inc.		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	MEMAR Value Strategies Inc.		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Monica B. Emelko		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Neda Roohnia Landscape Design		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Sanjeev Malushte (Sole Proprietor)		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	Skylark Management Corp.		No
23-262	RFP	Infrastructure Project Advisory Consulting Services	4-Feb-25	TerraFauna Wildlife Consulting, Inc		No
23-155	RFP	Construction Services for Newton Pump Station No.2 - Early Works Services	5-Feb-25	Pomerleau Inc.	\$ 200,000	Yes



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
23-155	RFP	Construction Services for Newton Pump Station No.2 - Early Works Services	5-Feb-25	Maple Reinders Constructors Ltd.		No
23-155	RFP	Construction Services for Newton Pump Station No.2 - Early Works Services	5-Feb-25	Graham Infrastructure LP		No
23-155	RFP	Construction Services for Newton Pump Station No.2 - Early Works Services	5-Feb-25	Kenaidan Contracting Ltd.		No
23-155	RFP	Construction Services for Newton Pump Station No.2 - Early Works Services	5-Feb-25	North America Construction (1993) Ltd.		No
24-169	RFP	Supply and Delivery of Peracetic Acid Solution, Dosage System, Equipment Maintenance and Technical Services	5-Feb-25	USP Technologies Canada ULC	\$ 1,300,000	Yes
20-034	Co-operative Procurement	Stanley Park Water Supply Tunnel Project	7-Feb-25	AECOM Canada Ltd.	\$ 188,906	Yes
20-034	Co-operative Procurement	BLANKET PO FOR COGEN ENGINE OIL PURCHASES, PETRO-CAN SENTRON LD5000. TERM: JANUARY 2025 TO DECEMBER 31, 2025.	7-Feb-25	Petro Canada Lubrications Inc.	\$ 150,000	Yes
20-034	Co-operative Procurement	BLANKET PO FOR ALL COMPRESSOR OIL PURCHASES, PETRO-CAN SENTRON LD5000. TERM: JANUARY 2025 TO DECEMBER 31, 2025.	7-Feb-25	Petro Canada Lubrications Inc.	\$ 150,000	Yes
24-567	SS/NOIC	Maintenance Task Analysis Support	10-Feb-25	MV Reliability Services	\$ 137,835	Yes
24-574	SS/NOIC	Archaeological Consulting Services for the Construction Phase of Hudson Street Forcemain Emergency Replacement	10-Feb-25	ISL Engineering and Land Services Ltd.	\$ 210,955	Yes
24-132	RFP-MA	Engineering Services - Fugitive Emissions - Lulu Island Wastewater Treatment Plant Fugitive Emissions Monitoring	11-Feb-25	Jacobs Consultancy Canada, Inc. (Jacobs)	\$ 2,000,000	Yes
24-132	RFP-MA	Engineering Services - Fugitive Emissions - Lulu Island Wastewater Treatment Plant Fugitive Emissions Monitoring	11-Feb-25	Brown and Caldwell		Yes
24-132	RFP-MA	Engineering Services - Fugitive Emissions - Lulu Island Wastewater Treatment Plant Fugitive Emissions Monitoring	11-Feb-25	Stantec Consulting Ltd.		No
25-041	SS/NOIC	Community Liaison Services for Coquitlam Water Main project	12-Feb-25	SitePartners	\$ 210,840	Yes
24-534	RFP	Consulting Services for Visitor Use Management Strategy for Regional Parks	13-Feb-25	DJ&A Canada Corp	\$ 100,000	Yes
24-534	RFP	Consulting Services for Visitor Use Management Strategy for Regional Parks	13-Feb-25	E. Lees & Associates Consulting Ltd.		No
24-534	RFP	Consulting Services for Visitor Use Management Strategy for Regional Parks	13-Feb-25	RC Strategies Inc.		No
24-534	RFP	Consulting Services for Visitor Use Management Strategy for Regional Parks	13-Feb-25	O2 Planning + Design		No
24-193	RFP	Operation and Maintenance of the Metro Vancouver Waste-to-Energy Facility	18-Feb-25	Veolia Water Canada Inc.	\$ 245,000,000	Yes
24-193	RFP	Operation and Maintenance of the Metro Vancouver Waste-to-Energy Facility	18-Feb-25	NAES Corporation		No
25-063	RFP	Board Governance Review	20-Feb-25	Deloitte LLP	\$ 99,000	Yes
25-063	RFP	Board Governance Review	20-Feb-25	BDO Canada LLP		No
25-063	RFP	Board Governance Review	20-Feb-25	Southern Butler Price LLP		No
25-063	RFP	Board Governance Review	20-Feb-25	Strategy Corp		No
25-063	RFP	Board Governance Review	20-Feb-25	Watson Board Advisors		No
24-532	RFP	Lions Gate Receiving Environment Monitoring Program	21-Feb-25	Hatfield Consultants LLP	\$ 1,300,000	Yes
24-532	RFP	Lions Gate Receiving Environment Monitoring Program	21-Feb-25	LGL Limited		No
25-024	RFP	Planning Services, Rental Housing Blueprint - Phase Two	21-Feb-25	SvN Architects + Planners Inc.	\$ 255,000	Yes
24-533	RFP	Iona Deep Sea Outfall Environment Monitoring Program	25-Feb-25	Hatfield Consultants LLP	\$ 1,100,000	Yes
24-533	RFP	Iona Deep Sea Outfall Environment Monitoring Program	25-Feb-25	LGL Limited		No
24-148	ITT	Construction of Annacis Main No.5 South – Contract 4A From River Road and Millar Road to 117B Street and 96th Avenue	26-Feb-25	B&B Heavy Civil Construction Ltd.	\$ 75,000	Yes
25-031	RFQ	ANM5N - Utility test hole digs for New Westminster section	26-Feb-25	BELPACIFIC EXCAVATING & SHORING	\$ 122,197	Yes
25-031	RFQ	ANM5N - Utility test hole digs for New Westminster section	26-Feb-25	Southwest Contracting		No
25-031	RFQ	ANM5N - Utility test hole digs for New Westminster section	26-Feb-25	Quattro Constructors		No
25-032	RFQ	ANM5N - Utility test hole digs for Burnaby section	26-Feb-25	BELPACIFIC EXCAVATING & SHORING	\$ 105,997	Yes
25-032	RFQ	ANM5N - Utility test hole digs for Burnaby section	26-Feb-25	Southwest Contracting		No
25-032	RFQ	ANM5N - Utility test hole digs for Burnaby section	26-Feb-25	Quattro Constructors		No
25-073	RFP	Structural Engineering Services for Campbell Valley Regional Park	26-Feb-25	ISL Engineering and Land Services Ltd.	\$ 115,000	Yes
25-073	RFP	Structural Engineering Services for Campbell Valley Regional Park	26-Feb-25	Parsons Inc.		No
25-073	RFP	Structural Engineering Services for Campbell Valley Regional Park	26-Feb-25	Binnie/Entuitive		No
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects	27-Feb-25	RIC Power Corporation	\$ 7,309,624	Yes
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects	27-Feb-25	Uptime Industrial		No
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects	27-Feb-25	Vanguard Power Ltd.		No
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects	27-Feb-25	Arbutus West Agency Ltd		No



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects	27-Feb-25	Finning Canada		No
24-097	RFP	Supply and Delivery of E-House for Standby Power System for the Iona Island Wastewater Treatment Plant (IIWWTP) Projects	27-Feb-25	Tundra Process Solutions Ltd.		No
25-040	SS/NOIC	Engagement Support Coquitlam Lake Water Supply Project	28-Feb-25	Lucent Quay Consulting Inc.	\$ 905,550	Yes
24-069	RFP-MA	Geotechnical and Environmental Engineering Services	3-Mar-25	AtkinsRéalis Canada Inc.	\$ 6,000,000	Yes
24-069	RFP-MA	Geotechnical and Environmental Engineering Services	3-Mar-25	Ecora Engineering & Environmental Ltd.		Yes
24-069	RFP-MA	Geotechnical and Environmental Engineering Services	3-Mar-25	GHD Limited		Yes
24-069	RFP-MA	Geotechnical and Environmental Engineering Services	3-Mar-25	Hatch Ltd.		Yes
24-069	RFP-MA	Geotechnical and Environmental Engineering Services	3-Mar-25	RAM Engineering Ltd.		Yes
24-069	RFP-MA	Geotechnical and Environmental Engineering Services	3-Mar-25	Stantec Consulting Ltd.		Yes
24-315	RFP	Water Services and Liquid Waste Services Facility Criticality & Risk Framework, Phase 2	4-Mar-25	GEI Consultants	\$ 113,240	Yes
24-548	SS/NOIC	Control Systems Upgrade at the Coquitlam Water Treatment Plant	6-Mar-25	Spartan Controls Ltd.	\$ 138,525	Yes
24-315	RFP	Water Services and Liquid Waste Services Facility Criticality & Risk Framework, Phase 2	4-Mar-25	GHD Limited		No
24-073	RFP	Supply and Delivery of Motor Control Centre Lineup and BC Hydro Metering Section	5-Mar-25	Wesco Distribution Canada INC.	\$ 397,100	Yes
24-073	RFP	Supply and Delivery of Motor Control Centre Lineup and BC Hydro Metering Section	5-Mar-25	Softac Systems Ltd.		No
24-250	ITQ	Archaeological Services - Derby Reach Regional Park Operations, Maintenance and Development Projects	10-Mar-25	Seyem' Qwantlen Resources LP	\$ 235,000	Yes
24-391	RFP	Columbia Forcemain Cured in Place Rehabilitation	12-Mar-25	Michels Canada Inc.	\$ 14,304,212	Yes
24-391	RFP	Columbia Forcemain Cured in Place Rehabilitation	12-Mar-25	PW Trenchless Construction Inc.		No
25-011	SS/NOIC	Waste-to-Energy Facility Engineering Support	14-Mar-25	MDNeild Consulting Services	\$ 120,900	Yes
24-015	RFP	Conceptual Design of the Lulu-Delta Water Supply Tunnel – Fraser River Crossing	17-Mar-25	Associated Engineering (B.C.) Ltd	\$ 2,239,458	Yes
24-015	RFP	Conceptual Design of the Lulu-Delta Water Supply Tunnel – Fraser River Crossing	17-Mar-25	HATCH		No
24-015	RFP	Conceptual Design of the Lulu-Delta Water Supply Tunnel – Fraser River Crossing	17-Mar-25	AECOM Canada Ltd.		No
22-004	RFSO	Acute Toxicity Testing Program	20-Mar-25	Bureau Veritas Canada (2019) Inc.	\$ 77,745	Yes
22-004	RFSO	Chronic Toxicity Testing Program	20-Mar-25	Bureau Veritas Canada (2019) Inc.	\$ 167,900	Yes
23-384	SS/NOIC	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant – Hyperboloid Mixers	10-Apr-25	Invent Environmental Technologies, Inc.	\$ 187,887	Yes
24-517	RFP	Barnston Island Dike and Drainage Improvements	19-Mar-25	Northwest Hydraulic Consultants Ltd.	\$ 770,281	Yes
24-517	RFP	Barnston Island Dike and Drainage Improvements	19-Mar-25	BBA Engineering Ltd.		No
24-517	RFP	Barnston Island Dike and Drainage Improvements	19-Mar-25	Tetra Tech Canada Inc.		No
25-167	ITQ	Traffic Control Services for Lynn Headwaters Park	20-Mar-25	Lanesafe Traffic Control Ltd.	\$ 75,000	Yes
25-167	ITQ	Traffic Control Services for Lynn Headwaters Park	20-Mar-25	Universal Traffic Control		No
25-167	ITQ	Traffic Control Services for Lynn Headwaters Park	20-Mar-25	BC Road Safe		No
25-113	SS/NOIC	Volunteer Grouse Grind Safety Patrols	20-Mar-25	North Shore Rescue Team	\$ 175,000	Yes
24-283	SS/NOIC	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant. CTA Iberia - puddle pipes	21-Mar-25	CTA Iberia, S.L.U.	\$ 530,712	Yes
24-234	RFP	Consulting Engineering Services for Refurbishment of the Secondary Clarifiers at Lulu Island Wastewater Treatment Plant (LIWWTP)	24-Mar-25	Carollo Engineers Canada Ltd.	\$ 688,033	Yes
24-234	RFP	Consulting Engineering Services for Refurbishment of the Secondary Clarifiers at Lulu Island Wastewater Treatment Plant (LIWWTP)	24-Mar-25	WSP Canada Inc.		No
24-386	ITT	Second Narrows Park Landscaping - Phase 1	25-Mar-25	Capital Green Landscapes Ltd.	\$ 677,782	Yes
24-386	ITT	Second Narrows Park Landscaping - Phase 1	24-Mar-25	White Star Property Services LTD.		No
24-386	ITT	Second Narrows Park Landscaping - Phase 1	24-Mar-25	Moza Home Construction Inc.		No
24-123	RFP	Site Preparation, Installation, Tie-in Connections and Commissioning for the AIWWTP Hydrothermal Liquefaction (HTL) Demonstration Plant Contract	22-May-25	Maple Reinders Constructors Ltd.	\$ 12,008,785	Yes
24-123	RFP	Site Preparation, Installation, Tie-in Connections and Commissioning for the AIWWTP Hydrothermal Liquefaction (HTL) Demonstration Plant Contract	22-May-25	Graham Infrastructure LP		No
24-123	RFP	Site Preparation, Installation, Tie-in Connections and Commissioning for the AIWWTP Hydrothermal Liquefaction (HTL) Demonstration Plant Contract	22-May-25	Kenaidan Contracting LTD.		No
24-123	RFP	Site Preparation, Installation, Tie-in Connections and Commissioning for the AIWWTP Hydrothermal Liquefaction (HTL) Demonstration Plant Contract	22-May-25	North America Construction (1993) Ltd.		No
24-123	RFP	Site Preparation, Installation, Tie-in Connections and Commissioning for the AIWWTP Hydrothermal Liquefaction (HTL) Demonstration Plant Contract	22-May-25	Tritech Group Ltd.		No
24-451	RFP	Excavation and Condition Assessment, Riverside Drive	25-Mar-25	Blue Water Systems Ltd.	\$ 456,959	Yes
24-063	RFP	Policy Planning and Analysis Consulting Services	26-Mar-25	Carollo Engineers Ltd.	\$ 6,600,000	Yes
24-063	RFP	Policy Planning and Analysis Consulting Services	26-Mar-25	GHD Limited		Yes
24-063	RFP	Policy Planning and Analysis Consulting Services	26-Mar-25	Jacobs Consultancy Canada Inc.		Yes
24-063	RFP	Policy Planning and Analysis Consulting Services	26-Mar-25	Kerr Wood Leidal Associates Ltd.		Yes
24-063	RFP	Policy Planning and Analysis Consulting Services	26-Mar-25	WSP Canada Inc.		Yes
24-063	RFP	Policy Planning and Analysis Consulting Services	26-Mar-25	Associated Engineering (B.C.) Ltd.		No
24-063	RFP	Policy Planning and Analysis Consulting Services	26-Mar-25	GeoAdvice Engineering Inc.		No
24-063	RFP	Policy Planning and Analysis Consulting Services	26-Mar-25	Pinna Sustainability Inc.	No	



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-063	RFP	Policy Planning and Analysis Consulting Services	26-Mar-25	Water Street Engineering Ltd.		No
25-178	RFQ	Traffic Control for Belcarra Regional Park	4-Apr-25	Lanesafe Traffic Control	\$ 100,693	Yes
24-305	SS/NOIC	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant - Trillium Pumps USA, Inc. – Screw Impeller, Centrifugal Chopper, and Recessed Impeller Pumps	28-Mar-25	Trillium Pumps USA, Inc.	\$ 3,353,836	Yes
23-180	SS/NOIC	DCS Engineering Services Support for the North Shore Wastewater Treatment Plant (NSWWTP) Project	31-Mar-25	ABB Inc.	\$ 1,913,000	Yes
24-221	RFP	Architect and Design Services for Affordable Housing Project	31-Mar-25	GBL Architects Inc.	\$ 3,383,374	Yes
24-221	RFP	Architect and Design Services for Affordable Housing Project	31-Mar-25	Ryder Architecture (Canada) Inc		No
24-221	RFP	Architect and Design Services for Affordable Housing Project	31-Mar-25	S2 Architecture		No
24-221	RFP	Architect and Design Services for Affordable Housing Project	31-Mar-25	BFA Studio Architects		No
24-221	RFP	Architect and Design Services for Affordable Housing Project	31-Mar-25	WT Leung Architects Inc.		No
24-221	RFP	Architect and Design Services for Affordable Housing Project	31-Mar-25	Craven Huston Powers Architects / Station One Architects		No
24-221	RFP	Architect and Design Services for Affordable Housing Project	31-Mar-25	Zeidler Architecture		No
24-221	RFP	Architect and Design Services for Affordable Housing Project	31-Mar-25	Diamon Schmitt Architects		No
24-221	RFP	Architect and Design Services for Affordable Housing Project	31-Mar-25	Carscadden Stokes McDonald Architects Inc.		No
24-235	ITT	Barnston Island Main Online Chlorine Analyzer	31-Mar-25	JA Electric Inc.	\$ 168,250	Yes
24-235	ITT	Barnston Island Main Online Chlorine Analyzer	31-Mar-25	Houle Electric Ltd		No
24-024	RFP	Supply and Delivery of Commodity Chemicals for Wastewater Treatment Plants - SBS	1-Apr-25	Brenntag Canada Inc.	\$ 6,300,000	Yes
24-024	RFP	Supply and Delivery of Commodity Chemicals for Wastewater Treatment Plants - SBS	1-Apr-25	Two Rivers		No
24-024	RFP	Supply and Delivery of Commodity Chemicals for Wastewater Treatment Plants - SBS	1-Apr-25	Univar Canada		No
25-113	SS/NOIC	Safety Patrols on Grouse Grind Trail, Grouse Mountain Regional Park, North Vancouver, BC	20-Mar-25	North Shore Rescue	\$ 175,000	Yes
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Chernoff Thompson Architects	\$ 1,200,000	Yes
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Omicron Canada Inc.		Yes
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	BFA Studio Architects Inc.		Yes
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Mallen Gowing Berzins Architects		Yes
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	PH5 Architecture Inc.		Yes
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Perkins Eastman Architects Canada		No
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Kasian Architecture Interior Design		No
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Opulence Architecture Inc.		No
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Stantec Consulting Ltd.		No
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	O4 Architecture Ltd.		No
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Zeidler Architecture	No	
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	DA Architects + Planners	No	
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Grant Architecture Interior Design	No	
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Architect 57 Inc.	No	
24-412	RFSQ	Design, Space Planning, and Consulting Services	1-Apr-25	Smithcraft Architecture	No	
25-051	SS/NOIC	Services for Property Negotiations & Acquisitions	25-Apr-25	DM FOURCHALK CONSULTANTS LTD.	\$ 100,000	Yes
25-189	ITQ	Sand Pile Removal for the Trickling Filter (TF) Refurbishment Project at Lulu Wastewater Treatment Plant (LIWWTP)	3-Apr-25	Rsavage contracting	\$ 77,588	Yes
25-189	ITQ	Sand Pile Removal for the Trickling Filter (TF) Refurbishment Project at Lulu Wastewater Treatment Plant (LIWWTP)	3-Apr-25	Sancat Excavating Ltd		No
25-114	SS/NOIC	Single –Use Item Reduction at Events and Offices	4-Apr-25	Ocean Ambassadors Canada	\$ 75,000	Yes
25-170	SS/NOIC	Supply and Delivery of one (1) Cornell Pump Model 10NHTB-VC18DB Rotary Unit	8-Apr-25	Chamco industries ltd.	\$ 82,369	Yes
24-539	SS/NOIC	Supply and Delivery of Dry Polymer to the Seymour Capilano Filtration Plant (SCFP)	9-Apr-25	Solenis Canada ULC	\$ 250,000	Yes
25-016	ITT	Iona Causeway – Tree Felling, Clearing, and Disposal	14-Apr-25	TRIEX CONTRACTING LTD	\$ 162,932	Yes
25-163	DA	PFC Wet Taps for SEY5 Crossover	15-Apr-25	PACIFIC FLOW CONTROL LIMITED	\$ 96,220	Yes
24-420	RFP	SEDIMENT TANK REPAIR - CROSS COLLECTOR AND LONGITUDINAL SIDES	16-Apr-25	MURRAY LATTA PROGRESSIVE MACHINES INC	\$ 238,600	Yes
23-396	ITT	CERF Electrical Room AC Unit Replacement Project	16-Apr-25	Rio Heating and Cooling Ltd.	\$ 279,325	Yes
23-396	ITT	CERF Electrical Room AC Unit Replacement Project	16-Apr-25	Valley Projects Ltd.		No
23-396	ITT	CERF Electrical Room AC Unit Replacement Project	16-Apr-25	North America Construction (1993) Ltd.		No
23-396	ITT	CERF Electrical Room AC Unit Replacement Project	16-Apr-25	BLUECON Contracting Ltd.		No
25-080	RFP	Drainage Works and Erosion Protection Asset Collection for Metro Vancouver Parks	17-Apr-25	McElhanney Ltd.	\$ 175,000	Yes
25-080	RFP	Drainage Works and Erosion Protection Asset Collection for Metro Vancouver Parks	17-Apr-25	GHD		No
25-080	RFP	Drainage Works and Erosion Protection Asset Collection for Metro Vancouver Parks	17-Apr-25	Forecastle Technologies		No
24-408	RFP	Consulting Engineering Services for Westburno Pump Station Backup Power Project	24-Apr-25	Tetra Tech Canada Inc.	\$ 733,978	Yes
24-408	RFP	Consulting Engineering Services for Westburno Pump Station Backup Power Project	24-Apr-25	Stantec		No
24-408	RFP	Consulting Engineering Services for Westburno Pump Station Backup Power Project	24-Apr-25	AECOM		No



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-400	RFP	Supply and Delivery of Plunger Valve for Construction Recovery Facility ("CERF") Break Head Tank Bypass Improvements	28-Apr-25	Cascade Consultants LLC	\$ 461,120	Yes
24-400	RFP	Supply and Delivery of Plunger Valve for Construction Recovery Facility ("CERF") Break Head Tank Bypass Improvements	28-Apr-25	VAG		No
25-238	DA/NOIC	Reimburse for Emergency Repairs at the Ashcroft Ranch	28-Apr-25	Montte Farms BC LTD.	\$ 148,562	Yes
25-149	SS/NOIC	Regional Talent Accelerator Project Delivery Services	28-Apr-25	JB Consulting (14407393 Canada Ltd.)	\$ 276,000	Yes
25-118	Co-Operative Procurement	Bluebeam Renewal Subscription	29-Apr-25	CDW Government LLC	\$ 132,862	Yes
24-565	RFP	REGIONAL PARKS NATIVE PLANT MATERIAL PROCUREMENT	29-Apr-25	NATS Nursery Ltd.	\$ 120,000	Yes
25-112	SS/NOIC	Emergency Flood Restoration Services for Coquitlam Water Treatment Plant CC&C Building	30-Apr-25	Barclay Restoration Ltd	\$ 140,000	Yes
24-469	RFP	Construction of South Surrey Interceptor No. 2 Johnston Road Section Phase IV	1-May-25	BelPacific Excavating & Shoring Limited Partnership, dba Bel Contracting	\$ 22,030,279	Yes
25-242	RFP	DEMOLITION OF SIX CABINS AT BELCARRA REGIONAL PARK	2-May-25	Assertive Demolition Ltd.	\$ 80,200	Yes
25-242	RFP	DEMOLITION OF SIX CABINS AT BELCARRA REGIONAL PARK	2-May-25	Clearview Demolition Ltd.		No
25-242	RFP	DEMOLITION OF SIX CABINS AT BELCARRA REGIONAL PARK	2-May-25	Sprucewood Construction Ltd.		No
24-511	ITT	Roof Replacement for Grandview Garden, Meridian Village and St. Andrews Place	2-May-25	Metro Roofing & Sheet Metals Ltd.	\$ 2,284,644	Yes
24-511	ITT	Roof Replacement for Grandview Garden, Meridian Village and St. Andrews Place	2-May-25	Advanced Systems Roofing & Waterproofing Ltd.		No
24-511	ITT	Roof Replacement for Grandview Garden, Meridian Village and St. Andrews Place	2-May-25	All Round Home Improvements and Restorations Ltd.		No
24-511	ITT	Roof Replacement for Grandview Garden, Meridian Village and St. Andrews Place	2-May-25	Bollman Roofing & Sheet Metal Ltd.		No
24-511	ITT	Roof Replacement for Grandview Garden, Meridian Village and St. Andrews Place	2-May-25	TEK Roofing Ltd.		No
24-148	ITT	Construction of Annacis Main No.5 South – Contract 4A From River Road and Millar Road to 117B Street and 96th Avenue	5-May-25	B&B Heavy Civil Construction Ltd.	\$ 30,581,600	Yes
24-148	ITT	Construction of Annacis Main No.5 South – Contract 4A From River Road and Millar Road to 117B Street and 96th Avenue	5-May-25	Hall Constructors		No
24-148	ITT	Construction of Annacis Main No.5 South – Contract 4A From River Road and Millar Road to 117B Street and 96th Avenue	5-May-25	Matcon Civil Constructors Inc.		No
24-148	ITT	Construction of Annacis Main No.5 South – Contract 4A From River Road and Millar Road to 117B Street and 96th Avenue	5-May-25	Oscar Renda Contracting		No
24-478	RFP	Visual and Non-Destructive Examination Services for Welding, Coating, and Lining for Various Projects	6-May-25	Maven Consulting Limited	\$ 338,805	Yes
25-653	RFQ	Coquitlam Water Supply Rechlorination Study to WSP Canada Inc. This study is to assess the water age and free chlorine residuals to then determine the required locations for the Coquitlam Water Supply rechlorination facilities when Coquitlam Mains No. 2,	7-May-25	WSP CANADA INC	\$ 196,750	Yes
24-478	RFP	Visual and Non-Destructive Examination Services for Welding, Coating, and Lining for Various Projects	12-May-25	Elander Inspections Ltd.	\$ 1,494,420	Yes
24-478	RFP	Visual and Non-Destructive Examination Services for Welding, Coating, and Lining for Various Projects	12-May-25	Axis Inspection Group Ltd		No
24-478	RFP	Visual and Non-Destructive Examination Services for Welding, Coating, and Lining for Various Projects	12-May-25	RAM Engineering Ltd.		No
24-478	RFP	Visual and Non-Destructive Examination Services for Welding, Coating, and Lining for Various Projects	12-May-25	Acuren Group Inc		No
24-478	RFP	Visual and Non-Destructive Examination Services for Welding, Coating, and Lining for Various Projects	12-May-25	ACCESS WELDING AND COATING INSPECTIONS LTD.		No
24-478	RFP	Visual and Non-Destructive Examination Services for Welding, Coating, and Lining for Various Projects	12-May-25	Stasuk Testing & Inspection Ltd		No
24-478	RFP	Visual and Non-Destructive Examination Services for Welding, Coating, and Lining for Various Projects	12-May-25	RINA Tech Canada Ltd.		No
24-478	RFP	Visual and Non-Destructive Examination Services for Welding, Coating, and Lining for Various Projects	12-May-25	A.I NDT Labs Inc		No
24-104	RFP	PROPERTY CONDITION ASSESSMENT OF RECYCLING AND WASTE CENTRES	8-May-25	McCuaig & Associates Engineering Ltd.	\$ 185,400	Yes
24-104	RFP	PROPERTY CONDITION ASSESSMENT OF RECYCLING AND WASTE CENTRES	8-May-25	Kontzamanis Graumann Smith MacMillan Inc.		No
24-104	RFP	PROPERTY CONDITION ASSESSMENT OF RECYCLING AND WASTE CENTRES	8-May-25	WSP Canada Inc.		No
24-104	RFP	PROPERTY CONDITION ASSESSMENT OF RECYCLING AND WASTE CENTRES	8-May-25	MCW Consultants Ltd.		No
24-104	RFP	PROPERTY CONDITION ASSESSMENT OF RECYCLING AND WASTE CENTRES	8-May-25	Stantec Consulting Ltd.		No



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-104	RFP	PROPERTY CONDITION ASSESSMENT OF RECYCLING AND WASTE CENTRES	8-May-25	Associated Engineering (B.C.) Ltd.		No
24-104	RFP	PROPERTY CONDITION ASSESSMENT OF RECYCLING AND WASTE CENTRES	8-May-25	Egis		No
24-397	RFP	Media Monitoring Services	8-May-25	Agility PR Solutions Ltd.	\$ 177,066	Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Robert Kaiser	\$ 900,000	Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Project Management Centre of Excellence		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Possibil.com		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Kwela Leadership		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Conscious Culture		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Release your voice		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Justice Institute		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Citizencentric Cons		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	New Era Learning		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	The neutral zone coaching		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Stephen De Paul		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Royal Roads		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Salescorp		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Debbie Aarons Consulting		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	John Blois		Yes
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Alice Johanne Pagonis		No
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Alicia Hibbert		No
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Archetype Consulting		No
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Credence & Co		No
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	DPM Consulting Ltd		No
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Echo and Elevate Consulting	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Eight LLC	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Fox Den Consulting	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	FranklinCovey Canada	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	GSB Executive Education Inc.	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Indigenous Community for Leadership and Development	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Lead with Intention Inc.	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Nextec Inc.	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Phoenix PMC Inc.	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Telcam Training Inc.	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	The Taligens Group	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Topent Ltd.	No	
24-371	RFSQ	Training and Organization Development Facilitation Services	9-May-25	Vision Consulting	No	
24-219	RFP	Causeway Improvements Construction Services for the Iona Island Wastewater Treatment Plant Upgrade Project	9-May-25	Jacobs Bros. Construction Inc.	\$ 9,610,339	Yes
24-219	RFP	Causeway Improvements Construction Services for the Iona Island Wastewater Treatment Plant Upgrade Project	9-May-25	Norland Limited		No
24-219	RFP	Causeway Improvements Construction Services for the Iona Island Wastewater Treatment Plant Upgrade Project	9-May-25	Hall Constructors Limited		No
24-219	RFP	Causeway Improvements Construction Services for the Iona Island Wastewater Treatment Plant Upgrade Project	9-May-25	Tybo Contracting Ltd.		No
24-012	RFP	Consultant Engineering Services for South Surrey Interceptor – Delta Section Rehabilitation	9-May-25	AECOM Canada Ltd.	\$ 3,322,807	Yes
24-012	RFP	Consultant Engineering Services for South Surrey Interceptor – Delta Section Rehabilitation	9-May-25	CDM Smith Canada ULC		No
24-012	RFP	Consultant Engineering Services for South Surrey Interceptor – Delta Section Rehabilitation	9-May-25	Jacobs Consultancy Canada Inc.		No
24-012	RFP	Consultant Engineering Services for South Surrey Interceptor – Delta Section Rehabilitation	9-May-25	GHD Ltd.		No
24-463	SS/NOIC	Fabrication of Pump Housing - Worthinton Pump 6LN18	12-May-25	Smith Cameron Process Solutions	\$ 97,860	Yes
25-061	RFP	Pine Ridge Bridge Replacement – Pre-fabricated Bridge Supply, Kanaka Creek Regional Park	13-May-25	Poralu Marine Inc.	\$ 279,998	Yes
25-061	RFP	Pine Ridge Bridge Replacement – Pre-fabricated Bridge Supply, Kanaka Creek Regional Park	13-May-25	Blue Water Systems		No
25-061	RFP	Pine Ridge Bridge Replacement – Pre-fabricated Bridge Supply, Kanaka Creek Regional Park	13-May-25	FRB		No
25-098	ITT	Culvert Replacement and New Culvert Installation at Widgeon Marsh Regional Park Phase 2	13-May-25	Cedar Crest Lands (BC) Ltd.	\$ 454,700	Yes
25-098	ITT	Culvert Replacement and New Culvert Installation at Widgeon Marsh Regional Park Phase 2	13-May-25	Skylark Management Corp		No
25-098	ITT	Culvert Replacement and New Culvert Installation at Widgeon Marsh Regional Park Phase 2	13-May-25	Capital Green Landscape Ltd.		No
23-421	ITT	Lynn Baden Powell Trails Structural Replacement	14-May-25	Skylark Management Corp.	\$ 1,703,260	Yes
25-260	RFQ	Kanaka Creek Bud's Bridge Replacement	14-May-25	PARK SOLUTIONS INC	\$ 124,530	Yes
25-260	RFQ	Kanaka Creek Bud's Bridge Replacement	14-May-25	Platinum Stone Contracting Ltd.		No
25-128	ITT	Replacement of HVAC System at Lenson House in Burnaby Lake Regional Park	16-May-25	REACTIVE PLUMBING & HEATING LTD	\$ 97,469	Yes
24-454	SS/NOIC	Detail Design and Construction Service for Scour Protection for Crescent Beach Forcemain Serpentine River Crossing	27-May-25	Northwest Hydraulic Consultants Ltd	\$ 173,501	Yes
24-399	RFP	Construction Services for Seymour Aerial Crossing Rehabilitation	27-May-25	Regehr Contracting Ltd	\$ 1,079,771	Yes



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-399	RFP	Construction Services for Seymour Aerial Crossing Rehabilitation	27-May-25	Acuren		No
24-399	RFP	Construction Services for Seymour Aerial Crossing Rehabilitation	27-May-25	Jewel Holdings Ltd.		No
24-399	RFP	Construction Services for Seymour Aerial Crossing Rehabilitation	27-May-25	Pacific Ropes Contracting Ltd.		No
24-399	RFP	Construction Services for Seymour Aerial Crossing Rehabilitation	27-May-25	Ruskin Construction Ltd.		No
24-399	RFP	Construction Services for Seymour Aerial Crossing Rehabilitation	27-May-25	Seismic 2000 Construction Ltd.		No
25-169	SS/NOIC	Hydrodynamic Modelling & Engineering Services	27-May-25	DHI Water & Environment Inc.	\$ 750,000	Yes
24-366	RFP	Lulu Island WWTP Blower Building I/O Upgrade Project	28-May-25	J.A. ELECTRIC INC.	\$ 737,700	Yes
24-366	RFP	Lulu Island WWTP Blower Building I/O Upgrade Project	28-May-25	encompass Electrical Solutions		No
24-366	RFP	Lulu Island WWTP Blower Building I/O Upgrade Project	28-May-25	Western Pacific Enterprises		No
25-010	RFP	Sunnyside Reservoir Unit No. 2 Seismic Upgrade	28-May-25	Kenaidan Contracting Ltd.	\$ 3,708,671	Yes
25-010	RFP	Sunnyside Reservoir Unit No. 2 Seismic Upgrade	28-May-25	PCL Constructors Westcoast Inc.		No
25-010	RFP	Sunnyside Reservoir Unit No. 2 Seismic Upgrade	28-May-25	Jacob Bros. Construction Inc.		No
25-010	RFP	Sunnyside Reservoir Unit No. 2 Seismic Upgrade	28-May-25	Bennett Mechanical Installations (2001) Ltd.		No
23-155	RFP	Construction Services for Newton Pump Station No.2 (Main Contract)	30-May-25	Pomerleau, Inc.	\$ 49,610,019	Yes
25-081	ITT	Lulu Island Wastewater Treatment Plant Admin & Dewatering Building Roof Repair	3-Jun-25	Brault Roofing (AB) Inc	\$ 290,628	Yes
25-081	ITT	Lulu Island Wastewater Treatment Plant Admin & Dewatering Building Roof Repair	3-Jun-25	Parker Johnston Industries Ltd		No
25-081	ITT	Lulu Island Wastewater Treatment Plant Admin & Dewatering Building Roof Repair	3-Jun-25	Metro Roofing & Sheet Metal Ltd		No
25-081	ITT	Lulu Island Wastewater Treatment Plant Admin & Dewatering Building Roof Repair	3-Jun-25	Altas-Apex Roofing (BC) Inc		No
25-081	ITT	Lulu Island Wastewater Treatment Plant Admin & Dewatering Building Roof Repair	3-Jun-25	Bollman Roofing & Sheet Metal Ltd		No
24-116	RFP	Coquitlam Main No. 4 Central Section Construction of Small Diameter Swing Connections	5-Jun-25	Clearway Construction Inc.	\$ 4,118,054	Yes
25-310	SS/NOIC	2025 PNE Sponsorship Agreement	5-Jun-25	PNE	\$ 98,000	Yes
25-005	RFP	Consulting Engineering Services for Preliminary Design of the South Fraser Works Yard Development	6-Jun-25	Tetra Tech Canada Inc.	\$ 1,007,823	Yes
25-005	RFP	Consulting Engineering Services for Preliminary Design of the South Fraser Works Yard Development	6-Jun-25	AtkinsRealis Canada Inc		No
25-005	RFP	Consulting Engineering Services for Preliminary Design of the South Fraser Works Yard Development	6-Jun-25	Iredale Architecture		No
25-005	RFP	Consulting Engineering Services for Preliminary Design of the South Fraser Works Yard Development	6-Jun-25	Stantec Architecture		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Scott Construction (2005) Ltd.	\$ 80,000	Yes
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Chandos Construction LP		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Kinetic Construction Ltd.		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	ETRO Construction Limited		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Valley Projects Ltd		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Pro-Can Construction Group Corp.		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Cape Construction (2001) Ltd		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Heatherbrae Builders Co., Ltd		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Kindred Construction Ltd.		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Skygrid Construction Inc.		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Peak Construction Ltd		No
24-445	RFP	Construction Management for Services and Construction (At-Risk) for Riverside Drive Affordable Rental Housing	10-Jun-25	Signia Construction Ltd		No
24-119	RFP	Supply, Installation and Commissioning of a Scum Clarifier Mechanism for IWWTP	15-Jun-25	Graham Infrastructure LP	\$ 1,607,600	Yes
24-119	RFP	Supply, Installation and Commissioning of a Scum Clarifier Mechanism for IWWTP	15-Jun-25	Bennett Construction Group		No
24-119	RFP	Supply, Installation and Commissioning of a Scum Clarifier Mechanism for IWWTP	15-Jun-25	NAC Constructors Ltd.		No
24-447	RFP	North Surrey Interceptor Odour Control Project Consulting Engineering Services	17-Jun-25	Kerr Wood Leidel Associates Ltd. (KWL)	\$ 615,285	Yes
24-447	RFP	North Surrey Interceptor Odour Control Project Consulting Engineering Services	17-Jun-25	AECOM Canada Ltd.		No
24-447	RFP	North Surrey Interceptor Odour Control Project Consulting Engineering Services	17-Jun-25	Jacobs Consultancy Canada Inc.		No
25-078	ITT	Construction and demolition work to upgrade Laboratory at Iona Island Wastewater Treatment Plant	17-Jun-25	Companion Construction (2020) LTD.	\$ 204,233	Yes



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-078	ITT	Construction and demolition work to upgrade Laboratory at Iona Island Wastewater Treatment Plant	17-Jun-25	Seaforth Construction Ltd.		No
25-078	ITT	Construction and demolition work to upgrade Laboratory at Iona Island Wastewater Treatment Plant	17-Jun-25	Jacob Bros. Construction Inc.		No
25-078	ITT	Construction and demolition work to upgrade Laboratory at Iona Island Wastewater Treatment Plant	17-Jun-25	Chandos Construction LP		No
25-078	ITT	Construction and demolition work to upgrade Laboratory at Iona Island Wastewater Treatment Plant	17-Jun-25	Enduro Construction Ltd.		No
25-078	ITT	Construction and demolition work to upgrade Laboratory at Iona Island Wastewater Treatment Plant	17-Jun-25	Holaco Construction		No
25-338	RFQ	LSG Gasholder Tank Coating Restoration at AIWWTP	19-Jun-25	Jewel Welding Fabrication and Coatings Ltd.	\$ 98,694	Yes
25-338	RFQ	LSG Gasholder Tank Coating Restoration at AIWWTP	19-Jun-25	Quantum Industrial Solutions		No
25-338	RFQ	LSG Gasholder Tank Coating Restoration at AIWWTP	19-Jun-25	Corrcoat Services Inc.		No
25-347	RFQ	832805BOU - BG001 Cammidge House Landscaping and metal works	24-Jun-25	Skylark Management Corp.	\$ 155,960	Yes
25-347	RFQ	832805BOU - BG001 Cammidge House Landscaping and metal works	24-Jun-25	Sprucewood Construction Ltd.		No
24-363	RFP	Owner's Engineer and Technical Services for AIWWTP Digesters No. 5 & 6 Projects	26-Jun-25	AECOM Canada ULC	\$ 1,482,782	Yes
24-363	RFP	Owner's Engineer and Technical Services for AIWWTP Digesters No. 5 & 6 Projects	26-Jun-25	Colliers Project Leaders Inc.		No
24-421	RFP	Consulting Engineering Services for Hellings Tank Operational Upgrades	26-Jun-25	Allnorth Consultants Limited	\$ 831,235	Yes
25-264	DA/NOIC	OPC Software and Multiyear Support Agreement	26-Jun-25	Matrikon International	\$ 490,951	Yes
24-421	RFP	Consulting Engineering Services for Hellings Tank Operational Upgrades	26-Jun-25	Allnorth Consultants Limited	\$ 831,235	Yes
24-397	RFP	Media Monitoring Services	27-Jun-25	Hootsuite Inc.	\$ 70,095	Yes
24-397	RFP	Media Monitoring Services	27-Jun-25	Cision Canada Inc.		No
24-397	RFP	Media Monitoring Services	27-Jun-25	Carahsoft Technologies		No
25-281	DA/NOIC	Supply and Installation of Hydrogen Chloride Analyzers for the Air Monitoring Network.	30-Jun-25	Picarro Inc.	\$ 104,733	Yes
24-152	RFP	Landscaping Maintenance and Snow Removal Services	1-Jul-25	Vane Lawn and Garden Services 1981 (Ltd)	\$ 4,142,000	Yes
24-152	RFP	Landscaping Maintenance and Snow Removal Services	1-Jul-25	Total Dynamic Services Ltd	\$ 2,096,000	Yes
24-152	RFP	Landscaping Maintenance and Snow Removal Services	1-Jul-25	Wagner		No
24-152	RFP	Landscaping Maintenance and Snow Removal Services	1-Jul-25	GRM		No
24-152	RFP	Landscaping Maintenance and Snow Removal Services	1-Jul-25	Tri City		No
24-152	RFP	Landscaping Maintenance and Snow Removal Services	1-Jul-25	Gibbs		No
25-313	ITT	Metro Vancouver Office Lighting Upgrades	2-Jul-25	SASCO Contracting Ltd	\$ 143,553	Yes
25-313	ITT	Metro Vancouver Office Lighting Upgrades	2-Jul-25	Houle Electric Ltd		No
25-313	ITT	Metro Vancouver Office Lighting Upgrades	2-Jul-25	Bridge Electric Corp		No
25-177	RFP	Sewer Overflow Receiving Environment Water Sampling and Assessment	4-Jul-25	Roe Environmental Inc.	\$ 1,985,000	Yes
25-177	RFP	Sewer Overflow Receiving Environment Water Sampling and Assessment	4-Jul-25	ENKON Enviromental Limited		No
25-180	RFP	Wastewater Treatment Plant Outfall Inspections	7-Jul-25	ASI Group Ltd.	\$ 259,977	Yes
25-180	RFP	Wastewater Treatment Plant Outfall Inspections	7-Jul-25	Venter Sub Sea Diving Inc.		No
25-180	RFP	Wastewater Treatment Plant Outfall Inspections	7-Jul-25	Great Pacific Consulting Ltd.		No
25-118	Co-operative Procurement	Tenable.ad - subscription license	9-Jul-25	CDW CANADA CORP.	\$ 166,122	Yes
25-085	RFP	Utility Inspection Services	9-Jul-25	Quadra Utility Locating Ltd.	\$ 470,000	Yes
25-085	RFP	Utility Inspection Services	9-Jul-25	RAM Engineering Ltd.		No
25-085	RFP	Utility Inspection Services	9-Jul-25	Maven Consulting Ltd.		No
25-085	RFP	Utility Inspection Services	9-Jul-25	T2 Utility Engineers		No
25-085	RFP	Utility Inspection Services	9-Jul-25	C3 Mainline Inspections Incorporated		No
24-429	RFP	Laboratory Analytical Services for IIWWTP Pilot Testing	9-Jul-25	ALS Canada Ltd. (dba: ALS Environmental)	\$ 222,846	Yes
24-429	RFP	Laboratory Analytical Services for IIWWTP Pilot Testing	9-Jul-25	CARO Analytical Services		No
24-429	RFP	Laboratory Analytical Services for IIWWTP Pilot Testing	9-Jul-25	Bureau Veritas Canada		No
24-429	RFP	Laboratory Analytical Services for IIWWTP Pilot Testing	9-Jul-25	AGAT Laboratories		No
25-204	RFP	Foreign Direct Investment Growth and Expansion Drivers (Surveys)	10-Jul-25	Price Waterhouse Coopers	\$ 109,000	Yes
25-204	RFP	Foreign Direct Investment Growth and Expansion Drivers	10-Jul-25	MMK Consulting Inc.		No
25-204	RFP	Foreign Direct Investment Growth and Expansion Drivers	10-Jul-25	Deloitte		No
25-204	RFP	Foreign Direct Investment Growth and Expansion Drivers	10-Jul-25	Deetken Enterprises Inc		No
25-204	RFP	Foreign Direct Investment Growth and Expansion Drivers	10-Jul-25	LotusFDI B.V.		No
25-204	RFP	Foreign Direct Investment Growth and Expansion Drivers	10-Jul-25	KPMG LLP		No
25-204	RFP	Foreign Direct Investment Growth and Expansion Drivers	10-Jul-25	PM & Partner Marketing Consulting GmbH		No
25-168	RFP	Traffic Control Services for Stoney Creek Trunk Sewer Upgrade	10-Jul-25	Township Traffic Ltd	\$ 856,627	Yes
25-168	RFP	Traffic Control Services for Stoney Creek Trunk Sewer Upgrade	10-Jul-25	Inline Traffic Services Ltd		No
24-309	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant – Medium Voltage VFD	11-Jul-25	WESTBURNE, A DIVISION OF REXEL CANADA ELECTRICAL INC.	\$ 1,584,416	Yes
24-349	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant – Positive Displacement Pumps (Progressive Cavity and Rotary Lobe Pumps)	11-Jul-25	NETZSCH CANADA INC.	\$ 964,000	Yes



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25-028	ITT	CWTP – Sidestream Injection VFD Replacement – Electrical Installation	14-Jul-25	Ross Morrison Electrical Ltd	\$ 168,546	Yes
25-028	ITT	CWTP – Sidestream Injection VFD Replacement – Electrical Installation	14-Jul-25	J A Electric inc		No
25-117	RFQ	Construction contractor for the Port Mann Main Sign Installation project.	14-Jul-25	FRASER RIVER PILE & DREDGE LTD.	\$ 223,500.00	Yes
25-072	RFP	Supply, Delivery and Installation of Autoclaves	18-Jul-25	MRH Biotechnical Services Ltd.	\$ 300,000	Yes
25-396	DA	Lawn Watering Restrictions Postcard Regional Mailout	18-Jul-25	BC Mail Plus	\$ 85,546	Yes
24-269	RFP	Geotechnical, Environmental and Other Consulting Engineering Services for South Surrey Main No. 2 North Section	21-Jul-25	GHD Limited	\$ 1,509,907	Yes
24-269	RFP	Geotechnical, Environmental and Other Consulting Engineering Services for South Surrey Main No. 2 North Section	21-Jul-25	AECOM Canada Ltd.		No
24-269	RFP	Geotechnical, Environmental and Other Consulting Engineering Services for South Surrey Main No. 2 North Section	21-Jul-25	Tetra Tech Canada Inc.		No
24-269	RFP	Geotechnical, Environmental and Other Consulting Engineering Services for South Surrey Main No. 2 North Section	21-Jul-25	Stantec Consulting Ltd		No
25-410	RFQ	Asphalt & Curb Restoration - Hudson Street FM - Phase 1B	21-Jul-25	BA Blacktop	\$ 84,000	Yes
25-410	RFQ	Asphalt & Curb Restoration - Hudson Street FM - Phase 1B	21-Jul-25	Custom Blacktop Co.		No
25-410	RFQ	Asphalt & Curb Restoration - Hudson Street FM - Phase 1B	21-Jul-25	All Roads Construction Ltd.		No
25-220	ITT	Perimeter Trail Segment G Boardwalk Construction, Campbell Valley Regional Park	22-Jul-25	Cabin Operations Ltd	\$ 564,925	Yes
25-220	ITT	Perimeter Trail Segment G Boardwalk Construction, Campbell Valley Regional Park	22-Jul-25	Canadian Landscape & Civil Services Ltd.		No
25-220	ITT	Perimeter Trail Segment G Boardwalk Construction, Campbell Valley Regional Park	22-Jul-25	GPM CIVIL CONTRACTING INC		No
25-355	DA	Supply of an Inductively Coupled Mass Spectrometer Instrument	22-Jul-25	AGILENT TECHNOLOGIES CANADA INC.	\$ 248,347	Yes
25-052	DA	Kisters Wiski Support and Licenses	5-Aug-25	Kisters	\$ 337,007	Yes
25-108	RFP	Waste Composition/Solid Waste Data Collection	24-Jul-25	Tetra Tech Canada Inc.	\$ 1,800,000	Yes
25-108	RFP	Waste Composition/Solid Waste Data Collection	24-Jul-25	Dillon Consulting Limited		No
25-108	RFP	Waste Composition/Solid Waste Data Collection	24-Jul-25	Stasuk Testing & Inspection Ltd		No
24-486	ITT	Semlin Terrace – Targeted Building Envelope Renewal	25-Jul-25	The Restorers Group Inc	\$ 384,790	Yes
24-486	ITT	Semlin Terrace – Targeted Building Envelope Renewal	25-Jul-25	Prostar Contracting		No
24-486	ITT	Semlin Terrace – Targeted Building Envelope Renewal	25-Jul-25	Sunrise Projects Ltd.		No
24-486	ITT	Semlin Terrace – Targeted Building Envelope Renewal	25-Jul-25	Ocean West Construction Ltd		No
24-486	ITT	Semlin Terrace – Targeted Building Envelope Renewal	25-Jul-25	RJS Construction Ltd.		No
24-486	ITT	Semlin Terrace – Targeted Building Envelope Renewal	25-Jul-25	Restruction building services		No
24-486	ITT	Semlin Terrace – Targeted Building Envelope Renewal	25-Jul-25	Roma Building Restoration Ltd.		No
24-486	ITT	Semlin Terrace – Targeted Building Envelope Renewal	25-Jul-25	Dura Seal Ltd		No
24-486	ITT	Semlin Terrace – Targeted Building Envelope Renewal	25-Jul-25	ALL ROUND HOME IMPROVEMENTS & RESTORATIONS LTD		No
24-494	RFP	Supply & Delivery of Transformer, Switchgear & MCC for Kent PS Electrical Upgrade Project	29-Jul-25	Wesco Distribution Canada	\$ 389,494	Yes
24-494	RFP	Supply & Delivery of Transformer, Switchgear & MCC for Kent PS Electrical Upgrade Project	29-Jul-25	mva power inc.		No
24-494	RFP	Supply & Delivery of Transformer, Switchgear & MCC for Kent PS Electrical Upgrade Project	29-Jul-25	Westburne West		No
24-494	RFP	Supply & Delivery of Transformer, Switchgear & MCC for Kent PS Electrical Upgrade Project	29-Jul-25	Stellar Power & Control Solutions		No
25-147	ITT	Little River Loop Boardwalk Replacement	29-Jul-25	CABIN OPERATIONS LTD.	\$ 2,224,206	Yes
25-147	ITT	Little River Loop Boardwalk Replacement	29-Jul-25	43K Wilderness solutions		No
25-147	ITT	Little River Loop Boardwalk Replacement	29-Jul-25	GPM Civil Contracting Inc.		No
25-147	ITT	Little River Loop Boardwalk Replacement	29-Jul-25	Canadian Landscape & Civil Services Ltd		No
25-147	ITT	Little River Loop Boardwalk Replacement	29-Jul-25	Rust Investments Ltd.		No
25-020	RFP	Market Intelligence Platform Subscription	30-Jul-25	CB Information Services, Inc.	\$ 225,000	Yes
25-020	RFP	Market Intelligence Platform Subscription	30-Jul-25	S&P Global Market Intelligence, LLC		No
25-020	RFP	Market Intelligence Platform Subscription	30-Jul-25	PitchBook Data, Inc		No
25-020	RFP	Market Intelligence Platform Subscription	30-Jul-25	Moody's Analytics Inc		No
25-020	RFP	Market Intelligence Platform Subscription	30-Jul-25	AlphaSense, Inc.		No
25-408	DA	PVC Pipe Supply and Delivery for Stoney Creek Sanitary Trunk Upgrade Coquitlam Section	30-Jul-25	ICONIX WATERWORKS LIMITED PARTNERSHIP	\$ 365,140	Yes
24-487	ITT	Alderwood Place – Targeted Building Envelope Renewal	31-Jul-25	WEST COAST BUILDING RESTORATION INC.	\$ 695,937	Yes
24-487	ITT	Alderwood Place – Targeted Building Envelope Renewal	31-Jul-25	k4 construction Ltd		No
24-487	ITT	Alderwood Place – Targeted Building Envelope Renewal	31-Jul-25	Dura Seal Ltd		No
24-487	ITT	Alderwood Place – Targeted Building Envelope Renewal	31-Jul-25	RJS Construction Ltd.		No
24-487	ITT	Alderwood Place – Targeted Building Envelope Renewal	31-Jul-25	Roma Building Restoration Ltd.		No
24-487	ITT	Alderwood Place – Targeted Building Envelope Renewal	31-Jul-25	ALL ROUND HOME IMPROVEMENTS & RESTORATIONS LTD		No
24-024	RFP	Supply and Delivery of Commodity Chemicals for Wastewater Treatment Plants - CSO	1-Aug-25	Brenntag Canada Inc.	\$ 1,755,000	Yes
24-024	RFP	Supply and Delivery of Commodity Chemicals for Wastewater Treatment Plants - CSO	1-Aug-25	Univar Canada		No



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24-024	RFP	Supply and Delivery of Commodity Chemicals for Wastewater Treatment Plants - GAC	1-Aug-25	KBL Projects Ltd.	\$ 860,000	Yes
24-024	RFP	Supply and Delivery of Commodity Chemicals for Wastewater Treatment Plants - GAC	1-Aug-25	Univar Canada		No
24-434	ITT	Energy Centre Site Preparation - Waste-to-Energy Facility District Energy System Project Phase 1	1-Aug-25	Rush Contractors Group Inc	\$ 856,203	Yes
24-434	ITT	Energy Centre Site Preparation - Waste-to-Energy Facility District Energy System Project Phase 1	1-Aug-25	Conwest Contracting Ltd.		No
24-434	ITT	Energy Centre Site Preparation - Waste-to-Energy Facility District Energy System Project Phase 1	1-Aug-25	B&B Contracting (2012) Ltd.		No
25-403	RFQ	Cambridge House Structural Repair	5-Aug-25	SPRUCEWOOD CONSTRUCTION LTD.	\$ 145,700	Yes
25-403	RFQ	Cambridge House Structural Repair	5-Aug-25	SKYLARK MANAGEMENT CORP		No
24-142	RFP	CONSTRUCTION MANAGEMENT FOR COQUITLAM MAIN NO. 4 (COQ4) CAPE HORN SECTION	7-Aug-25	STANTEC CONSULTING LTD.	\$ 9,509,536	Yes
24-142	RFP	CONSTRUCTION MANAGEMENT FOR COQUITLAM MAIN NO. 4 (COQ4) CAPE HORN SECTION	7-Aug-25	RAM Engineering Ltd		No
24-142	RFP	CONSTRUCTION MANAGEMENT FOR COQUITLAM MAIN NO. 4 (COQ4) CAPE HORN SECTION	7-Aug-25	PMA Project Controls Canada ULC		No
25-210	RFP	Consulting Services for District Energy Business Case	11-Aug-25	Reshape Infrastructure Strategies	\$ 1,040,800	Yes
25-210	RFP	Consulting Services for District Energy Business Case	11-Aug-25	BTY Group		No
25-067	RFSQ	Prequalified Contract Services - Trench & Manhole Protection System Rental	13-Aug-25	Direct Equipment West Ltd.		Yes
25-067	RFSQ	Prequalified Contract Services - Trench & Manhole Protection System Rental	13-Aug-25	United Rental of Canada Inc.	\$ 2,300,000	Yes
25-067	RFSQ	Prequalified Contract Services - Trench & Manhole Protection System Rental	14-Aug-25	Cooper Equipment Rentals		Yes
24-472	RFP	Cloverdale Sewage Pump Station – Stage 1 Upgrade Project	15-Aug-25	Drake Excavating (2016) Ltd	\$ 4,985,011	Yes
24-472	RFP	Cloverdale Sewage Pump Station – Stage 1 Upgrade Project	15-Aug-25	Clearway Construction Inc.		No
25-0001	DA	Richmond Sewer Grease Flushing	15-Aug-25	MCRAE'S ENVIRONMENTAL SERVICES LTD.	\$ 95,000	Yes
24-307	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant - 5 kV Switchgear, Motor Control Centers (MCCs), Power Distribution Centers (PDCs), Low Voltage Variable Frequency Drives (VFDs)	20-Aug-25	SCHNEIDER ELECTRIC CANADA INC.	\$ 27,666,861	Yes
24-509	RFP	North Shore, United Boulevard and North Surrey Recycling and Waste Centres Operating and Maintenance Services Agreement	20-Aug-25	Halton Recycling Ltd. Dba Emterra Environmental	\$ 281,007,000	Yes
24-509	RFP	North Shore, United Boulevard and North Surrey Recycling and Waste Centres Operating and Maintenance Services Agreement	20-Aug-25	GFL Environmental Inc.		No
24-509	RFP	North Shore, United Boulevard and North Surrey Recycling and Waste Centres Operating and Maintenance Services Agreement	20-Aug-25	Miller Waste Systems Inc.		No
25-320	RFP	Cleveland Dam Riprap Risk Assessment	22-Aug-25	WSP CANADA INC	\$ 100,000	Yes
24-358	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant - Magnetic Flow Meters	26-Aug-25	E.B. Horsman and Son Ltd.	\$ 483,682	Yes
23-442	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant - Chain & Flights, Digester Mixing System, Launderers	26-Aug-25	Evoqua Water Technologies Canada Ltd.	\$ 13,091,409	Yes
24-498	ITT	Construction of Iona Island Wastewater Treatment Plant Biosolids Storage Facility	28-Aug-25	Jacob Bros. Construction Inc.	\$ 1,034,350	Yes
24-498	ITT	Construction of Iona Island Wastewater Treatment Plant Biosolids Storage Facility	28-Aug-25	Chandos Construction LP		No
24-498	ITT	Construction of Iona Island Wastewater Treatment Plant Biosolids Storage Facility	28-Aug-25	Pomerleau, Inc.		No
24-498	ITT	Construction of Iona Island Wastewater Treatment Plant Biosolids Storage Facility	28-Aug-25	Graham Infrastructure LP		No
24-271	RFP	Incident Reporting and Investigation System	1-Sep-25	PRISMATIC DATA SOLUTIONS INC.	\$ 211,580	Yes
24-271	RFP	Incident Reporting and Investigation System	1-Sep-25	OpenText Corporation		No
24-271	RFP	Incident Reporting and Investigation System	1-Sep-25	Sodales Solutions Inc.		No
24-271	RFP	Incident Reporting and Investigation System	1-Sep-25	NeoSystems Inc.		No
24-271	RFP	Incident Reporting and Investigation System	1-Sep-25	Veoci		No
24-271	RFP	Incident Reporting and Investigation System	1-Sep-25	Workiy Inc		No
24-271	RFP	Incident Reporting and Investigation System	1-Sep-25	Dominic Systems Limited		No
24-145	RFP	Construction Services for the Westridge Sewer Upgrade	3-Sep-25	BEL Contracting, a Division of BelPacific Excavating and Shoring Limited Partnership by its General Partner Pacific Blasting & Demolition Ltd. (NorLand Limited)	\$ 17,488,656	Yes
24-145	RFP	Construction Services for the Westridge Sewer Upgrade	3-Sep-25	Clearway Construction Inc.		No
24-145	RFP	Construction Services for the Westridge Sewer Upgrade	3-Sep-25	Drake Excavating (2016) Ltd.		No
25-295	RFP	Supply and Installation of Operator Consoles	3-Sep-25	Tresco Industries Ltd	\$ 121,851	Yes
25-295	RFP	Supply and Installation of Operator Consoles	3-Sep-25	ABB Inc.		No



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25-295	RFP	Supply and Installation of Operator Consoles	3-Sep-25	Sustema Inc.		No
25-295	RFP	Supply and Installation of Operator Consoles	3-Sep-25	Adaptaspace Inc.		No
25-413	DA	Chemical Analysis of Raw Sewerage and Water Samples	3-Sep-25	Beta Analytic LLC	\$ 89,625	Yes
25-265	ITT	Construction of Pine Ridge Bridge in Kanaka Creek Regional Park	11-Sep-25	Coquitlam Ridge Constructors Ltd.	\$ 827,383	Yes
25-265	ITT	Construction of Pine Ridge Bridge in Kanaka Creek Regional Park	11-Sep-25	Surespan Construction Ltd.		No
25-265	ITT	Construction of Pine Ridge Bridge in Kanaka Creek Regional Park	11-Sep-25	Cutting Edge Consulting		No
24-190	RFP	Water Instrumentation Installation Project Construction Phase 1	11-Sep-25	JA Electric Inc.	\$ 1,152,751	Yes
25-198	RFP	Tennis Court Replacement in Boundary Bay Regional Park	12-Sep-25	Action Holdings Ltd. O/A Custom Blacktop Co.	\$ 287,627	Yes
25-198	RFP	Tennis Court Replacement in Boundary Bay Regional Park	12-Sep-25	Cedar Crest Lands (BC) Ltd.		No
25-198	RFP	Tennis Court Replacement in Boundary Bay Regional Park	12-Sep-25	Streamline Fencing Ltd.		No
24-541	RFP	Consulting Engineering Services for Preliminary Design of the Burnaby Mountain Tank No. 2 and No. 3	15-Sep-25	WSP Canada Inc.	\$ 1,354,288	Yes
24-541	RFP	Consulting Engineering Services for Preliminary Design of the Burnaby Mountain Tank No. 2 and No. 3	15-Sep-25	Stantec Consulting Ltd.		No
23-213	RFP	Service Request Solution	15-Sep-25	LOGITEK TECHNOLOGY LTD	\$ 2,780,871	Yes
23-213	RFP	Service Request Solution	15-Sep-25	KPMG LLP		No
23-213	RFP	Service Request Solution	15-Sep-25	Catalyst Consulting Group		No
23-213	RFP	Service Request Solution	15-Sep-25	Deloitte		No
23-213	RFP	Service Request Solution	15-Sep-25	Muni PaaS Corporation		No
25-367	DA	MRI Software Maintenance Renewal	16-Sep-25	MRI SOFTWARE LLC	\$ 77,754	Yes
25-066	RFSQ	Prequalify Construction Hauling Services	16-Sep-25	TYAM EXCAVATION & SHORING LTD.		Yes
25-066	RFSQ	Prequalify Construction Hauling Services	19-Sep-25	S. Sidhu Trucking Ltd.		Yes
25-066	RFSQ	Prequalify Construction Hauling Services	23-Sep-25	P. Sekhon Trucking Ltd.	\$ 6,700,000	Yes
25-066	RFSQ	Prequalify Construction Hauling Services	17-Sep-25	Par Bhullar Trucking Ltd.		Yes
25-066	RFSQ	Prequalify Construction Hauling Services	24-Sep-25	G&R Singh & Son Trucking Ltd.		Yes
25-066	RFSQ	Prequalified Contractors for Hauling Services	24-Sep-25	GS Bhullar Trucking		No
25-066	RFSQ	Prequalified Contractors for Hauling Services	24-Sep-25	Bill Mandher Trucking Ltd.		No
25-066	RFSQ	Prequalified Contractors for Hauling Services	24-Sep-25	Headwater Management Ltd.		No
25-066	RFSQ	Prequalified Contractors for Hauling Services	24-Sep-25	Sancat Excavating Ltd.		No
25-066	RFSQ	Prequalified Contractors for Hauling Services	24-Sep-25	Sekhon Bros Trucking Ltd.		No
25-066	RFSQ	Prequalified Contractors for Hauling Services	24-Sep-25	T Sekhon Trucking Ltd.		No
25-521	DA	Unattended Terminal Replacement	17-Sep-25	METTLER-TOLEDO INC.	\$ 696,653	Yes
25-576	DA	Mixed Waste Station Strainer Replacement at Annacis Island WWTP	17-Sep-25	PUREWORLD SOLUTIONS INC.	\$ 132,235	Yes
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR CAMBIE – RICHMOND AND PITT RIVER WATER SUPPLY TUNNELS	19-Sep-25	Ideaspace Consulting Inc	\$ 600,000	Yes
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR LULU – DELTA WATER SUPPLY TUNNEL	19-Sep-25	Lucent Quay Consulting Inc.	\$ 288,000	Yes
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR LULU – DELTA WATER SUPPLY TUNNEL	19-Sep-25	Arcadis Professional Services (Canada) Inc		No
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR LULU – DELTA WATER SUPPLY TUNNEL	19-Sep-25	BelieveCo Partners Ltd		No
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR LULU – DELTA WATER SUPPLY TUNNEL	19-Sep-25	GHD Limited		No
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR LULU – DELTA WATER SUPPLY TUNNEL	19-Sep-25	Happy City		No
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR LULU – DELTA WATER SUPPLY TUNNEL	19-Sep-25	Media Profile		No
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR LULU – DELTA WATER SUPPLY TUNNEL	19-Sep-25	SITE Marketing Partners Inc		No
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR LULU – DELTA WATER SUPPLY TUNNEL	19-Sep-25	SMRT Solution Consulting Inc		No
24-544	RFP	COMMUNICATIONS AND ENGAGEMENT SERVICES FOR LULU – DELTA WATER SUPPLY TUNNEL	19-Sep-25	Spur Communication Inc		No
25-375	DA	Opentext Maintenance Renewal	19-Sep-25	OPEN TEXT CORPORATION	\$ 921,112	Yes
25-176	RFP	Cariboo Dam Public Safety Risk Assessment	22-Sep-25	AECOM Canada ULC	\$ 139,041	Yes
25-176	RFP	Cariboo Dam Public Safety Risk Assessment	22-Sep-25	Atkins Realis Canada		No
25-176	RFP	Cariboo Dam Public Safety Risk Assessment	22-Sep-25	Hatch Ltd.		No
25-176	RFP	Cariboo Dam Public Safety Risk Assessment	22-Sep-25	Revelstoke Design Services		No
25-585	RFP	Scum System Upgrade Service Contract at ANIWWTP	22-Sep-25	GIFFEN CONSULTING LTD.	\$ 114,161	Yes
25-585	RFP	Scum System Upgrade Service Contract at ANIWWTP	22-Sep-25	NORDA STELO INC		No
25-585	RFP	Scum System Upgrade Service Contract at ANIWWTP	22-Sep-25	A.H. LUNDBERG SYSTEMS LIMITED		No
25-034	DA	Contingency Disposal Intermodal Container Storage	22-Sep-25	OLYMPIA TRANSPORTATION LTD	\$ 430,000	Yes
24-287	RFP	Iona Island Wastewater Treatment Plant (IiWWTP) Influent Pump System Drive Remediation	25-Sep-25	Ross Morrison Electrical Ltd.	\$ 1,885,745	Yes
24-287	RFP	Iona Island Wastewater Treatment Plant (IiWWTP) Influent Pump System Drive Remediation	25-Sep-25	Uptime Industrial Inc.		No
25-139	RFP	Consulting Engineering Services for Jarvis and Harbor Pump Station Suction Piping Replacement	26-Sep-25	Stantec Consulting Ltd.	\$ 481,591	Yes



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25-139	RFP	Consulting Engineering Services for Jervis and Harbor Pump Station Suction Piping Replacement	26-Sep-25	WSP Canada Inc		No
25-306	RFQ	Construction of Seymour Main No. 2 Culvert Repairs	26-Sep-25	NORTH CONSTRUCTION LTD	\$ 97,900	Yes
25-306	RFQ	Construction of Seymour Main No. 2 Culvert Repairs	26-Sep-25	Gravity Construction Inc.		No
25-202	DA	Esri Enterprise Agreement	26-Sep-25	ESRI CANADA LIMITED	\$ 3,176,660	Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	R.D.M. ENTERPRISES LTD	\$ 7,077,000	Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	TYAM EXCAVATION & SHORING LTD.		Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	NORTH CONSTRUCTION LTD		Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	REN EX EARTHWORKS		Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	GRP CONSTRUCTION LTD.		Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	HEADWATER MANAGEMENT LTD		Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	NORLANG CONTRACTING LTD.		Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	VANPORT ENTERPRISES LTD		Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	MAL Ventures (O'Brien Bros Excavating)		Yes
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	G.S. BHULLAR TRUCKING		No
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	360 SITE SERVICES LTD		No
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	EAGLE WEST CRANE & RIGGING		No
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	GEAR EQUIPMENT INC.		No
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	MCRAE'S ENVIRONMENTAL SERVICES LTD.	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	PHOENIX TRUCK & CRANE LTD.	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	SUPERIOR CITY SERVICES LTD.	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	BLACKBEAR EXCAVATING LTD	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	CONCORD EXCAVATING & CONTRACTING LTD.	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	GEORGE BUBAS MOTORS LTD	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	HORSESHOE STAR HOLDING LTD.	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	SANCAT EXCAVATING LTD	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	Super Save Group of Companies	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	P Sekhon Trucking Ltd.	No	
25-065	RFSQ	Prequalified Services for Hired Heavy Equipment with Operator	29-Sep-25	Always Excavating	No	
24-355	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant – DC Power Supply	1-Oct-25	RIC ELECTRONICS LTD.	\$ 478,532	Yes
25-118.01	Co-Operative Procurement	Juniper Campus Core Switches with Five Year Support	1-Oct-25	CDW CANADA CORP.	\$ 245,625	Yes
25-118.02	Co-Operative Procurement	KnowBe4 Security Awareness Training Subscription for Three Years	1-Oct-25	CDW CANADA CORP.	\$ 158,576	Yes
25-362	ITT	Fleetwood Interpretive and Cultural Signs	2-Oct-25	Moza Home Construction Inc.	\$ 96,556	Yes
25-362	ITT	Fleetwood Interpretive and Cultural Signs	2-Oct-25	Coastal Pacific Landscaping		No
25-362	ITT	Fleetwood Interpretive and Cultural Signs	2-Oct-25	Kohlar Enterprises Ltd.		No
25-021	RFP	Evaluation of Health-Related Emission Reduction Interventions for Commercial and Residential Food Production Equipment and Processes	3-Oct-25	RAMBOLL CANADA INC.	\$ 120,000	Yes
25-021	RFP	Evaluation of Health-Related Emission Reduction Interventions for Commercial and Residential Food Production Equipment and Processes	3-Oct-25	Envirochem Services Inc.		No
25-021	RFP	Evaluation of Health-Related Emission Reduction Interventions for Commercial and Residential Food Production Equipment and Processes	3-Oct-25	SLR Consulting		No
25-118.03	Co-Operative Procurement	24-118.03 Palo Alto Next Gen Firewalls, Support and Threat Protection	3-Oct-25	CDW CANADA CORP.	\$ 247,780	Yes
24-129	ITT	Annacis Island Wastewater Treatment Plant (AIWWTP) Medium Sludge Gas (MSG) Line Upgrade	5-Oct-25	Brymark Installations Group Inc.	\$ 847,203	Yes
24-129	ITT	Annacis Island Wastewater Treatment Plant (AIWWTP) Medium Sludge Gas (MSG) Line Upgrade	5-Oct-25	Chandos Construction LP		No
23-180	DA	Supply and Delivery of Material and Services for the North Shore Wastewater Treatment Plant - Industrial Control Systems (ICS) Hardware	6-Oct-25	ABB INC.	\$ 8,998,046	Yes
24-510	RFP	Maple Ridge and Langley Recycling and Waste Centres Operating and Maintenance Services Agreement	7-Oct-25	GFL ENVIRONMENTAL INC.	\$ 38,778,000	Yes
24-510	RFP	Maple Ridge and Langley Recycling and Waste Centres Operating and Maintenance Services Agreement	7-Oct-25	Halton Recycling Ltd. dba. Emterra Environmental		No
25-422	RFQ	Construction contract for soil berm demolition and preliminary laydown area site preparation to increase Lulu Island WWTP	8-Oct-25	RSavage Contracting	\$ 108,188	Yes
25-422	RFQ	Construction contract for soil berm demolition and preliminary laydown area site preparation to increase Lulu Island WWTP	8-Oct-25	J. Boon Contracting		No
25-422	RFQ	Construction contract for soil berm demolition and preliminary laydown area site preparation to increase Lulu Island WWTP	8-Oct-25	BNK Ventures Ltd.		No
25-422	RFQ	Construction contract for soil berm demolition and preliminary laydown area site preparation to increase Lulu Island WWTP	8-Oct-25	Sancat Excavating		No
25-544	DA	Supply and delivery of generators	8-Oct-25	UNITED RENTALS OF CANADA, INC	\$ 192,704	Yes
24-304	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant - Bioreactor Blowers	10-Oct-25	Aerzen Canada Inc.	\$ 1,546,804	Yes
25-621	RFQ	Cambie-Richmond South Shaft Site Preparation	10-Oct-25	LUBBERTS LANDSCAPING AND MAINTENANCE LTD	\$ 75,842	Yes
25-621	RFQ	Cambie-Richmond South Shaft Site Preparation	10-Oct-25	ACTA Construction Ltd.		No



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-621	RFQ	Cambie-Richmond South Shaft Site Preparation	10-Oct-25	Quant Landscaping		No
25-549	DA	Thermophilic Anaerobic Digester Cleaning	10-Oct-25	GFL ENVIRONMENTAL INC.	\$ 245,000	Yes
25-279	ITT	Manor House Phase 2 Renewal Project	14-Oct-25	Hilson Construction Ltd.	\$ 1,087,500	Yes
25-279	ITT	Manor House Phase 2 Renewal Project	14-Oct-25	Flank Construction Ltd		No
25-279	ITT	Manor House Phase 2 Renewal Project	14-Oct-25	Delta Sierra Construction & Millwork		No
25-279	ITT	Manor House Phase 2 Renewal Project	14-Oct-25	SIGNIA CONSTRUCTION LTD.		No
25-420	ITT	Campbell Valley Regional Park – Rowlatt Red & Grey Barns – Roof Replacements	14-Oct-25	Mack Kirk Roofing and Sheet Metal Ltd.	\$ 224,430	Yes
25-420	ITT	Campbell Valley Regional Park – Rowlatt Red & Grey Barns – Roof Replacements	14-Oct-25	k4 construction Ltd		No
25-420	ITT	Campbell Valley Regional Park – Rowlatt Red & Grey Barns – Roof Replacements	14-Oct-25	BOLLMAN ROOFING & SHEET METAL LTD		No
25-420	ITT	Campbell Valley Regional Park – Rowlatt Red & Grey Barns – Roof Replacements	14-Oct-25	Cambie Roofing Contractors Ltd.		No
25-617	DA	Archaeology Consulting Services for Boundary Bay Regional Park	14-Oct-25	WSP CANADA INC	\$ 102,724	Yes
25-507	RFP	Environmental Restoration and Tree Removal for North Surrey Interceptor Maintenance hole 35 Sanitary Sewer Overflow Storage Tank Project	14-Oct-25	Capital Green Landscaping Ltd.	\$ 598,100	Yes
25-407	DA	CAPILANO MAIN NO. 4 AND NO. 5 LINE STOP INSTALLATION	14-Oct-25	PACIFIC FLOW CONTROL LTD.	\$ 1,422,563	Yes
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	SHS INC.	\$ 750,000	Yes
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	STANTEC CONSULTING LTD.		Yes
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	UPLAND AGRICULTURAL CONSULTING LTD		Yes
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Canadian Center for economic analysis		Yes
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Aplin Martin		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	CIMA		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	City Spaces Consulting		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Colliers		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Coriolis		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Dialog		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Happy City		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	KPMG		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Modus		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Petramala		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Pinna Sustainability		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Small Housing BC Society		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	SvN		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Urban Systems/Urban Matters		No
25-205	RFSQ	Consulting and Advisory Services for Housing-Planning Strategic Initiatives	15-Oct-25	Urbanics		No
25-637	RFP	NORTH SHORE WASTEWATER TREATMENT PLANT COMPLETION PROJECT INDEPENDENT CERTIFIER CONTRACT	15-Oct-25	WTP PROPERTY CONSULTANTS LTD.	\$ 500,000	Yes
24-248	RFP	ANNACIS ISLAND WWTP PRIMARY ODOUR CONTROL METRING PUMP RELOCATION	17-Oct-25	MITCHELL INSTALLATIONS LTD.	\$ 1,606,472	Yes
25-103	RFP	Construction Management Services for Sunnyside Reservoir No. 2 Seismic Upgrade and Prospect Reservoir Refurbishment	17-Oct-25	RAM Engineering Ltd.	\$ 1,730,081	Yes
25-103	RFP	Construction Management Services for Sunnyside Reservoir No. 2 Seismic Upgrade and Prospect Reservoir Refurbishment	17-Oct-25	Stantec Consulting Ltd.		No
25-414	RFP	Supply and Delivery of Crew Trailer	17-Oct-25	INTERCONTINENTAL TRUCK BODY (BC) INC	\$ 254,565	Yes
25-239	ITT	Construction of Port Moody Main No.3 – Scott Creek Section – Mariner Way Sub-Section.	18-Oct-25	HALL CONSTRUCTORS	\$ 100,000	Yes
25-647	DA	PeopleSoft Enterprise Software Support and Licences	21-Oct-25	ORACLE CANADA ULC	\$ 412,772	Yes
25-591	DA	Annual Preventive Maintenance for CEM Laboratory Microwave Digestion Systems	21-Oct-25	CEM CORPORATION	\$ 90,090	Yes



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-511	DA	Sediment Tank #15 Overhaul at Iona Island Waste Water Treatment Plant	22-Oct-25	MURRAY LATTA PROGRESSIVE MACHINES INC	\$ 244,368	Yes
25-118	Co-Operative Procurement	2024 CAT 914 Loader from Finning	23-Oct-25	FINNING INTERNATIONAL INC.	\$ 279,623	Yes
24-134	SRFEOI	DRINKING WATER TREATMENT RESIDUALS SUPPLY AND SERVICES AGREEMENT FOR PHOSPHORUS BINDING IN THE AGRICULTURAL SECTOR	23-Oct-25	SYLVIS ENVIRONMENTAL SERVICES INC.	\$ 2,377,550	Yes
25-658	DA	Widgeon Creek Parking Lot Extension	23-Oct-25	SKYLARK MANAGEMENT CORP	\$ 123,250	Yes
24-481	ITT	Supply and Installation of Water Access Staircase at Dorman Point in Crippen Regional Park	25-Oct-25	43K Wilderness Solutions	\$ 363,355	Yes
24-481	ITT	Supply and Installation of Water Access Staircase at Dorman Point in Crippen Regional Park	25-Oct-25	Pacific Casa Construction Inc.		No
24-481	ITT	Supply and Installation of Water Access Staircase at Dorman Point in Crippen Regional Park	25-Oct-25	North Construction Ltd		No
25-308	RFP	Raptor Nest Management	29-Oct-25	DIAMOND HEAD CONSULTING LTD	\$ 540,000	Yes
25-308	RFP	Raptor Nest Management	29-Oct-25	EBB Environmental Consulting Inc		No
25-311	RFP	Repairs and Replacement of Handrails of the Pre-Aeration and Sedimentation Tanks at the Iona Island Wastewater Treatment Plant	29-Oct-25	PACIFIC ROPES CONTRACTING LTD.	\$ 678,577	Yes
25-311	RFP	Repairs and Replacement of Handrails of the Pre-Aeration and Sedimentation Tanks at the Iona Island Wastewater Treatment Plant	29-Oct-25	Uptime Industrial `		No
25-237	RFP	Prospect Reservoir Refurbishment	29-Oct-25	Jacob Bros. Construction Inc.	\$ 3,465,550	Yes
25-237	RFP	Prospect Reservoir Refurbishment	29-Oct-25	Tybo Contracting Ltd.		No
25-237	RFP	Prospect Reservoir Refurbishment	29-Oct-25	Kenaidan Contracting Ltd		No
25-237	RFP	Prospect Reservoir Refurbishment	29-Oct-25	Metro Concrete Restoration		No
25-577	DA	EAM - Software Maintenance	30-Oct-25	INTERGRAPH CANADA ULC	\$ 1,422,099	Yes
25-623	DA	Overhaul on Waste Heat Exchanger #3 at Iona Island Wastewater Treatment Plant	30-Oct-25	CORWEST FABRICATIONS LTD.	\$ 163,116	Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	1-Oct-25	Justice Institute of British Columbia	\$ 2,330,000	Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	18-Jul-25	ARBORICULTURE CANADA TRAINING & Education LTD.		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	4-Nov-25	ARCOSE CONSULTING LTD.		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	14-Aug-25	ARETE SAFETY AND PROTECTION INC.		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	22-Sep-25	BC MUNICIPAL SAFETY Association		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	11-Aug-25	SPECTRUM SAFETY GROUP Inc		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	14-Aug-25	SPENCER MCDONALD & ASSOCIATES INC		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	14-Oct-25	SPI HEALTH AND SAFETY INC.		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	14-Aug-25	GETSET SOLUTIONS LTD		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	14-Aug-25	LEAVITT MACHINERY CANADA INC.		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	20-Oct-25	NUCOR ENVIRONMENTAL SOLUTIONS LTD		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	1-Oct-25	R.J & ASSOCIATES ENVIRONMENTAL CONSULTING		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	4-Nov-25	RAM ENGINEERING Ltd		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	16-Sep-25	RIDGE WILDERNESS ADVENTURES LTD		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	5-Aug-25	British Columbia Institute of Technology		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	21-Aug-25	CLOVER VALLEY TRAUMA MANAGEMENT		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	22-Sep-25	COASTAL TRAINING CONSULTANTS LTD		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	22-Jul-25	Datum Marine Services Ltd.		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	22-Sep-25	DYNAMIC RESCUE TRAINING LTD.		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	14-Aug-25	FULFORD HARBOUR CONSULTING LTD		Yes
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	4-Nov-25	BIGFOOT CRANE COMPANY INC	No	
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	4-Nov-25	Adriane Brown Group	No	
24-049	RFSQ	SAFETY AND EMERGENCY MANAGEMENT REGULATORY TRAINING SERVICES	4-Nov-25	Rescue 7 Inc	No	
24-297	RFP	Iona Island WWTP Former Biosolids Land Drying Area Site Care and Maintenance Services	3-Nov-25	TOTAL DYNAMIC SERVICES LTD.	\$ 436,400	Yes
24-297	RFP	Iona Island WWTP Former Biosolids Land Drying Area Site Care and Maintenance Services	3-Nov-25	Evergreen Environmental and Reclamation Ltd.		No



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-297	RFP	Iona Island WWTP Former Biosolids Land Drying Area Site Care and Maintenance Services	3-Nov-25	Concord Excavating Ltd.		No
25-684	DA	Supply and Installation of a Rental Transformer at LCOC - Lake City Operations Centre	5-Nov-25	BEAVER ELECTRICAL MACHINERY LTD.	\$ 98,010	Yes
25-688	DA	Landscaping Services - Backup Contractor - NW	6-Nov-25	WAGNER MAINTENANCE	\$ 126,605	Yes
25-688	DA	Landscaping Services - Backup Contractor - NE	6-Nov-25	WAGNER MAINTENANCE	\$ 84,406	Yes
25-688	DA	Landscaping Services - Backup Contractor - SW	6-Nov-25	WAGNER MAINTENANCE	\$ 64,875	Yes
25-688	DA	Landscaping Services - Backup Contractor - SE	6-Nov-25	WAGNER MAINTENANCE	\$ 83,939	Yes
25-602	DA	Berto rto carry out utility relocations for both BC Hudro and Telus in support of the NWA Site 1 rehabilitation work.	7-Nov-25	BERTO CONTRACTORS LTD.	\$ 230,175	Yes
25-666	DA	NSWWTP – Reimbursement of External LegalFees	7-Nov-25	PCL CONSTRUCTORS WESTCOAST INC.	\$ 150,000	Yes
25-693	DA	Supply and Delivery of Bulk Hydrated Lime	10-Nov-25	LHOIST NORTH AMERICA OF CANADA INC.	\$ 250,000	Yes
25-694	DA	Supply and Delivery of Liquid Polyaluminum Chloride (PACI)	10-Nov-25	KEMIRA WATER SOLUTIONS CANADA, INC.	\$ 350,000	Yes
25-697	DA	Fabrication and supply of a thrust ring for the south shaft cap.	12-Nov-25	JEWEL WELDING FABRICATION AND COATING LTD.	\$ 87,469	Yes
25-064	RFSQ	Prequalified Contract Services – Asphalt Paving	12-Nov-25	B.A. BLACKTOP LTD	\$ 3,675,000	Yes
25-064	RFSQ	Prequalified Contract Services - Asphalt Paving	12-Nov-25	GB Paving		
25-064	RFSQ	Prequalified Contract Services - Asphalt Paving	12-Nov-25	WINVAN PAVING A DIVISION OF MAINLAND CONSTRUCTION MATERIALS ULC.		
25-064	RFSQ	Prequalified Contract Services - Asphalt Paving	12-Nov-25	PALMIERI BROS. PAVING LTD.		
25-064	RFSQ	Prequalified Contract Services - Asphalt Paving	12-Nov-25	KEYWEST ASPHALT LTD		
25-064	RFSQ	Prequalified Contract Services - Asphalt Paving	12-Nov-25	Save on Black Top Ltd.		
25-064	RFSQ	Prequalified Contract Services - Asphalt Paving	12-Nov-25	ALL ROADS CONSTRUCTION LTD		
25-064	RFSQ	Prequalified Contract Services - Asphalt Paving	12-Nov-25	JACK CEWE CONSTRUCTION LTD.		No
25-064	RFSQ	Prequalified Contract Services - Asphalt Paving	12-Nov-25	Action Holdings O/A Custom Blacktop Co		No
25-118.05	Co-Operative Procurement	GreyNoise for Cybersecurity	17-Nov-25	CDW CANADA CORP.	\$ 99,675	Yes
25-239	ITT	Construction of Port Moody Main No.3 – Scott Creek Section – Mariner Way Sub-Section.	17-Nov-25	Hall Constructors	\$ 15,670,268	Yes
25-239	ITT	Construction of Port Moody Main No.3 – Scott Creek Section – Mariner Way Sub-Section.	17-Nov-25	MICHELS CANADA CO.		No
25-239	ITT	Construction of Port Moody Main No.3 – Scott Creek Section – Mariner Way Sub-Section.	17-Nov-25	B&B Contracting (2012) Ltd.		No
25-118.04	Co-Operative Procurement	Spine and Closet Switches with five (5) years support	17-Nov-25	CDW CANADA CORP.	\$ 483,979	Yes
25-118	Co-Operative Procurement	Supply and Delivery of 7 Ton Telehandler	18-Nov-25	WILLIAMS MACHINERY LP.	\$ 349,346	Yes
25-705	DA	Wood Rot Framing Damage Remediation of The Wood Frame structure and Ancillary Finish Work at Meridian	19-Nov-25	BESTWAY FLOORING LTD	\$ 192,527	Yes
25-331	RFP	Rice Lake Dam Safety Review	19-Nov-25	HATCH LTD.	\$ 88,514	Yes
25-331	RFP	Rice Lake Dam Safety Review	19-Nov-25	GHD LIMITED		No
25-331	RFP	Rice Lake Dam Safety Review	19-Nov-25	AECOM CANADA ULC		No
25-331	RFP	Rice Lake Dam Safety Review	19-Nov-25	BBA FIELD SERVICES LTD.		No
25-331	RFP	Rice Lake Dam Safety Review	19-Nov-25	CIMA CANADA INC		No
25-331	RFP	Rice Lake Dam Safety Review	19-Nov-25	NORTHWEST HYDRAULIC CONSULTANTS LTD.		No
25-331	RFP	Rice Lake Dam Safety Review	19-Nov-25	WSP CANADA INC		No
25-331	RFP	Rice Lake Dam Safety Review	19-Nov-25	ECORA ENGINEERING & RESOURCE GROUP LTD		No
25-331	RFP	Campbell Valley McLean Pond Dam Safety Review	19-Nov-25	GHD LIMITED	\$ 106,501	Yes
25-331	RFP	Campbell Valley McLean Pond Dam Safety Review	19-Nov-25	AECOM CANADA ULC		No
25-331	RFP	Campbell Valley McLean Pond Dam Safety Review	19-Nov-25	BBA FIELD SERVICES LTD.		No
25-331	RFP	Campbell Valley McLean Pond Dam Safety Review	19-Nov-25	CIMA CANADA INC		No
25-331	RFP	Campbell Valley McLean Pond Dam Safety Review	19-Nov-25	NORTHWEST HYDRAULIC CONSULTANTS LTD.		No
25-331	RFP	Campbell Valley McLean Pond Dam Safety Review	19-Nov-25	WSP CANADA INC		No
25-331	RFP	Campbell Valley McLean Pond Dam Safety Review	19-Nov-25	ECORA ENGINEERING & RESOURCE GROUP LTD		No
25-331	RFP	Campbell Valley McLean Pond Dam Safety Review	19-Nov-25	HATCH LTD.		No
25-705	DA	Wood Rot Framing Damage Remediation of The Wood Frame structure and Ancillary Finish Work at Meridian	19-Nov-25	BESTWAY FLOORING LTD	\$ 192,527	Yes
25-708	DA	Supply of Temporary Backup Power at Cape Horn Pump Station No. 2 during Grandview Pump Station shutdown	21-Nov-25	UNITED RENTALS OF CANADA, INC	\$ 280,000	Yes
25-377	DA	Design, Supply, Deliver and Installation of Stairs, Handrail and Guardrail for SFCP Thickener Tanks	21-Nov-25	PACIFIC ROPES CONTRACTING LTD	\$ 80,704	Yes
25-657	DA	PURCHASE OF ANALYZERS	21-Nov-25	CD NOVA	\$ 141,205	Yes
25-647	DA	Human Resource, Payroll and Time Administration System – Oracle Canada ULC's PeopleSoft Enterprise Software Support and Licences	22-Oct-25	ORACLE CANADA ULC	\$ 412,772	Yes
25-598	DA	CLOUD SOFTWARE/SOFTWARE AS A SERVICE SERVICES AGREEMENT	24-Nov-25	QLM TECHNOLOGY LIMITED	\$ 155,300	Yes
25-671	DA	Met III – Lighting Upgrades, Sasco Quotation Q-3283	24-Nov-25	SASCO CONTRACTORS LTD.	\$ 131,395	Yes
25-540	ITT	Ozada Village Boiler Replacement	24-Nov-25	ALMA PLUMBING & HEATING LTD.	\$ 199,157	Yes
25-540	ITT	Ozada Village Boiler Replacement	24-Nov-25	Just Mechanical Ltd.		No



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-713	RFQ	Installation of Four New Tube Heaters for the South Warehouse East Section at 1223 Derwent Way	24-Nov-25	CUSTOM AIR CONDITIONING LTD.	\$ 97,158	Yes
25-713	RFQ	Installation of Four New Tube Heaters for the South Warehouse East Section at 1223 Derwent Way	24-Nov-25	CCI COMBUSTION CONTROL INC		No
24-431	RFP	External Relations Consulting Services – Creative Design	25-Nov-25	Saint Bernadine Mission Communications	\$ 289,800	Yes
24-431	RFP	External Relations Consulting Services – Creative Design	25-Nov-25	Slingshot Communication	\$ 289,800	Yes
24-431	RFP	External Relations Consulting Services – Public Opinion Research	25-Nov-25	Sentis Market Research	\$ 470,000	Yes
24-431	RFP	External Relations Consulting Services – Public Opinion Research	25-Nov-25	Stone-Olafson	\$ 470,000	Yes
24-431	RFP	External Relations Consulting Services – Public Opinion Research	25-Nov-25	Justason Market Intelligence	\$ 470,000	Yes
24-431	RFP	External Relations Consulting Services – Media Buyer	8-Dec-25	David Stanger and Associates	\$ 9,086,000	Yes
24-431	RFP	External Relations Consulting Services – Media Buyer	8-Dec-25	92Social		No
24-431	RFP	External Relations Consulting Services – Media Buyer	8-Dec-25	Believeco:Partners Ltd		No
24-431	RFP	External Relations Consulting Services – Media Buyer	8-Dec-25	Cerco Design		No
24-431	RFP	External Relations Consulting Services – Media Buyer	8-Dec-25	Plus Company	\$ 64,000	Yes
24-431	RFP	External Relations Consulting Services – Media Buyer	8-Dec-25	Xquisit Communications		No
24-431	RFP	External Relations Consulting Services – Media Buyer	8-Dec-25	YA Solutions Inc		No
25-545	RFP	Delta Nature Reserve Hazard Tree Mitigation	25-Nov-25	SILVERBACK TREEWORX LTD	\$ 219,064	Yes
25-545	RFP	Delta Nature Reserve Hazard Tree Mitigation	25-Nov-25	Fuller Tree Service		No
25-140	RFP	Consulting Engineering Services for the Detailed Design and Construction of the North Surrey Interceptor Manhole 35 Sanitary Sewer Overflow Storage Tank Project	25-Nov-25	WSP CANADA INC	\$ 11,619,507	Yes
25-140	RFP	Consulting Engineering Services for the Detailed Design and Construction of the North Surrey Interceptor Manhole 35 Sanitary Sewer Overflow Storage Tank Project	25-Nov-25	Stantec Consulting Ltd.		No
25-140	RFP	Consulting Engineering Services for the Detailed Design and Construction of the North Surrey Interceptor Manhole 35 Sanitary Sewer Overflow Storage Tank Project	25-Nov-25	AECOM Canada Ltd.		No
25-317	RFP	Outreach Services	25-Nov-25	Ideaspace Consulting Inc.	\$ 212,800	Yes
25-317	RFP	Outreach Services	25-Nov-25	Engaging Minds Consulting Ltd.	\$ 851,200	Yes
25-317	RFP	Outreach Services	25-Nov-25	Engage Delaney Inc.		No
25-317	RFP	Outreach Services	25-Nov-25	reverb Communications Inc.		No
25-317	RFP	Outreach Services	25-Nov-25	Urban Systems Ltd.		No
25-226	RFP	Consulting Engineering Services for Coquitlam Water Treatment Plant Carbon Dioxide System Improvements Project	27-Nov-25	Stantec Consulting Ltd.	\$ 689,914	Yes
25-226	RFP	Consulting Engineering Services for Coquitlam Water Treatment Plant Carbon Dioxide System Improvements Project	27-Nov-25	AECOM Canada ULC		No
24-360	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant – Flame Arrester and Pressure/Vacuum Relief	1-Dec-25	WESTECH INDUSTRIAL LTD	\$ 424,721	Yes
25-007	RFP	Supply and Delivery of Commodity Chemicals for Water Treatment Plants	1-Dec-25	CHEMTRADE CHEMICALS CANADA LTD.	\$ 3,450,000	Yes
25-007	RFP	Supply and Delivery of Commodity Chemicals for Water Treatment Plants	1-Dec-25	LHOIST NORTH AMERICA OF CANADA INC	\$ 6,056,886	Yes
25-007	RFP	Supply and Delivery of Commodity Chemicals for Water Treatment Plants	1-Dec-25	UNIVAR CANADA LTD		No
25-007	RFP	Supply and Delivery of Commodity Chemicals for Water Treatment Plants	1-Dec-25	BRENNTAG CANADA INC.		No
25-007	RFP	Supply and Delivery of Commodity Chemicals for Water Treatment Plants	1-Dec-25	KEMIRA WATER SOLUTIONS CANADA INC.		No
25-007	RFP	Supply and Delivery of Commodity Chemicals for Water Treatment Plants	1-Dec-25	CLEARTECH INDUSTRIES INC.		No
24-483	ITT	Construction of Capilano River Regional Park Service Yard	4-Dec-25	KDS Construction Ltd.	\$4,593,899	Yes
24-210	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant - Slide Gates and Stop Logs	5-Dec-25	ORBE CANADA INC.	\$ 5,844,819	Yes
25-423	RFP	Climate Vulnerability Risk Assessment and Adaptation Plan	8-Dec-25	ASSOCIATED ENGINEERING (B.C.) LIMITED	\$ 226,212	Yes
25-423	RFP	Climate Vulnerability Risk Assessment and Adaptation Plan	8-Dec-25	Jacobs Consultancy Canada Inc.		No
25-423	RFP	Climate Vulnerability Risk Assessment and Adaptation Plan	8-Dec-25	STANTEC CONSULTING LTD.		No
25-423	RFP	Climate Vulnerability Risk Assessment and Adaptation Plan	8-Dec-25	ARCADIS PROFESSIONAL SERVICES (CANADA) INC.		No
25-423	RFP	Climate Vulnerability Risk Assessment and Adaptation Plan	8-Dec-25	CIMA CANADA INC		No
25-423	RFP	Climate Vulnerability Risk Assessment and Adaptation Plan	8-Dec-25	EBBWATER CONSULTING INC.		No
25-423	RFP	Climate Vulnerability Risk Assessment and Adaptation Plan	8-Dec-25	GHD Limited		No
25-722	DA	Purchase of Modular Buildings	9-Dec-25	ATCO STRUCTURES & LOGISTICS LTD	\$ 81,730	Yes
24-345	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant - In-Line Grinders & FTV Mechanical Mixing	8-Dec-25	WASTE'N WATERTech LTD	\$ 707,474	Yes
25-707	RFQ	Aggregate Procurement for Stoney Creek Project	8-Dec-25	VANCOUVER SAND AND GRAVEL INC.	\$ 196,662	Yes
25-707	RFQ	Aggregate Procurement for Stoney Creek Project	9-Dec-25	MAINLAND SAND & GRAVEL		No
25-707	RFQ	Aggregate Procurement for Stoney Creek Project	9-Dec-25	AMRIZE CANADA INC		No
25-707	RFQ	Aggregate Procurement for Stoney Creek Project	9-Dec-25	HEIDELBERG MATERIALS		No



Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-650	DA	Supply of Air Quality Monitoring Network Instruments	10-Dec-25	J.C. ANDELLE INC	\$ 281,250	Yes
25-607	RFQ	DERWENT WAY ARBORIST SERVICES	10-Dec-25	ROE Environmental Inc.	\$ 82,063	Yes
25-607	RFQ	Tree Removal, Planting, and Watering – Prime Contractor Responsibilities.	10-Dec-25	Timberline		No
25-607	RFQ	Tree Removal, Planting, and Watering – Prime Contractor Responsibilities.	10-Dec-25	Royal Wood Tree Services		No
25-607	RFQ	Tree Removal, Planting, and Watering – Prime Contractor Responsibilities.	10-Dec-25	Vancouver Island Tree Service		No
25-607	RFQ	Tree Removal, Planting, and Watering – Prime Contractor Responsibilities.	10-Dec-25	Pinecrest Hedge & Tree Care Ltd.		No
25-296	ITT	Supply of Alum Storage Tanks and Delivery System at Annaxis Island Waste Water Treatment Plant	11-Dec-25	POLYWEST	\$ 308,013	Yes
25-502	RFP	Bird Control Services at Iona Island Wastewater Treatment Plant	11-Dec-25	PACIFIC ROPES CONTRACTING LTD.	\$ 97,196	Yes
25-502	RFP	Bird Control Services at Iona Island Wastewater Treatment Plant	11-Dec-25	Abell Pest Control		No
25-502	RFP	Bird Control Services at Iona Island Wastewater Treatment Plant	11-Dec-25	ATLAS PEST & WILDLIFE CONTROL LTD.		No
25-502	RFP	Bird Control Services at Iona Island Wastewater Treatment Plant	11-Dec-25	Orkin Canada Corporation		No
25-502	RFP	Bird Control Services at Iona Island Wastewater Treatment Plant	11-Dec-25	RENTOKIL CANADA CORPORATION		No
25-224	ITT	Langley Pump Station HVAC Upgrade	12-Dec-25	RAINCITY MANAGEMENT CORP.	\$ 158,733	Yes
25-224	ITT	Langley Pump Station HVAC Upgrade	12-Dec-25	RAM MECHANICAL		No
25-224	ITT	Langley Pump Station HVAC Upgrade	12-Dec-25	RIO HEATING AND COOLING LTD		No
25-224	ITT	Langley Pump Station HVAC Upgrade	12-Dec-25	Drake Excavating (2016) Ltd.		No
25-224	ITT	Langley Pump Station HVAC Upgrade	12-Dec-25	AIR TECH ENTERPRISES LTD.		No
25-327	RFP	Consulting Services for INVEST Vancouver Governance Structure Review	12-Dec-25	DALBERG CONSULTING US LLC	\$ 110,000	Yes
25-327	RFP	Consulting Services for INVEST Vancouver Governance Structure Review	12-Dec-25	Deloitte		No
25-327	RFP	Consulting Services for INVEST Vancouver Governance Structure Review	12-Dec-25	KPMG		No
25-327	RFP	Consulting Services for INVEST Vancouver Governance Structure Review	12-Dec-25	NGL Nordicity		No
25-327	RFP	Consulting Services for INVEST Vancouver Governance Structure Review	12-Dec-25	OCO Global		No
25-327	RFP	Consulting Services for INVEST Vancouver Governance Structure Review	12-Dec-25	Optimus SBR		No
25-618	DA	Repair of Cleveland Pump P200	15-Dec-25	SMITH CAMERON PROCESS SOLUTIONS	\$ 83,465	Yes
25-269	RFP	Consulting Engineering Services for the Iona Island Wastewater Treatment Plant Northeast Lagoon Infill	15-Dec-25	KLOHN CRIPPEN BERGER LTD	\$ 876,446	Yes
25-269	RFP	Consulting Engineering Services for the Iona Island Wastewater Treatment Plant Northeast Lagoon Infill	15-Dec-25	AECOM Canada ULC		No
25-269	RFP	Consulting Engineering Services for the Iona Island Wastewater Treatment Plant Northeast Lagoon Infill	15-Dec-25	BBA Engineering Ltd.		No
25-269	RFP	Consulting Engineering Services for the Iona Island Wastewater Treatment Plant Northeast Lagoon Infill	15-Dec-25	RAM Engineering Ltd.		No
25-269	RFP	Consulting Engineering Services for the Iona Island Wastewater Treatment Plant Northeast Lagoon Infill	15-Dec-25	WSP Canada Inc.		No
25-405	RFP	Maintenance of Weigh Scale Traffic Gates, Lights, and LPR Cameras	16-Dec-25	BGD CONTRACTING LTD.	\$ 419,395	Yes
24-359	DA	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant. - Jib Cranes	18-Dec-25	GORDON CRANE & HOIST INC.	\$ 375,357	Yes
24-211	DA	Supply and Delivery of Material for the North Shore Wastewater Treatment Plant - Rotary Drum Thickeners, Coarse and Fine Screens, Conveyors and Washer Compactors	18-Dec-25	JWC ENVIRONMENTAL INC	\$ 3,780,415	Yes
25-378	RFP	Supply of Gas Chromatograph Mass Spectrometer	19-Dec-25	AGILENT TECHNOLOGIES CANADA INC.	\$ 207,127	Yes
25-378	RFP	Supply of Gas Chromatograph Mass Spectrometer	19-Dec-25	QUAKELOGIC INC.		No
25-662	DA	Maintenance and Repair of Co-Generation Units	19-Dec-25	Finning International Inc.	\$ 801,214	Yes
25-747	DA	PeopleSoft Enterprise Learning Management (ELM)	22-Dec-25	ORACLE CANADA ULC	\$ 211,201	Yes
25-703	DA	ITa / Unit 4 ERP Maintenance and Support Oct 1, 2025 to Sep 30, 2026	29-Dec-25	UNIT4 BUSINESS SOFTWARE CORPORATION	\$ 249,748	Yes

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

Financial Statements

Year ended December 31, 2025

Draft April 9, 2026

Consolidated Financial Statements of

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

Year ended December 31, 2025

METRO VANCOUVER REGIONAL DISTRICT

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December 31, 2025

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

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

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

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

The external auditor, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. Their examination does not relate to the other unaudited schedules attached to the consolidated financial statements and statements required by the *Financial Information Act*. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2025.

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

Linda Sabatini, Deputy Chief Financial Officer

Date: April 24, 2026



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, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025, and its consolidated results of operations, its consolidated changes in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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



*Metro Vancouver Regional District
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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 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 manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Vancouver, Canada

_____, 2026

METRO VANCOUVER REGIONAL DISTRICT

Exhibit A

Consolidated Statement of Financial Position

As at December 31, 2025, with comparative information for 2024
(in thousands of dollars)

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

Contractual obligations and rights (note 17)

Contingencies (note 18)

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

Deputy Chief Financial Officer

Board Chair

METRO VANCOUVER REGIONAL DISTRICT

Exhibit B

Consolidated Statement of Operations

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

(in thousands of dollars)

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

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

METRO VANCOUVER REGIONAL DISTRICT

Exhibit C

Consolidated Statement of Change in Net Debt

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

(in thousands of dollars)

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

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

METRO VANCOUVER REGIONAL DISTRICT

Exhibit D

Consolidated Statement of Cash Flows

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

(in thousands of dollars)

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

Supplementary cash flow information (note 22)

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 1

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies

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

Government Reporting Entity

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 2

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

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

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

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

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

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

Deferred Revenue and Refundable Deposits Deferred revenue represents licenses, permits, development cost charges, security deposits, restricted contributions, and other fees which have been collected, but for which the related services or obligations have yet to be performed. These amounts will be recognized as revenue in the fiscal year the District satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor or when the District has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 3

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

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

Investments Investments consist of financial instruments and are recorded at amortized cost using straight-line method.

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 4

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

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

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

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

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

The estimated present value of the District’s share in landfill closure and post-closure costs to be incurred on a landfill site owned and controlled by the City of Vancouver, based on the percentage of the landfill capacity used for the year, is recognized as a liability. The change in this estimated liability during the year is recorded as an expense in operations. These estimates are reviewed and adjusted annually and any changes are recorded on a prospective basis.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 5

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Asset Retirement Obligations

Asset Retirement Obligations (AROs) are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets. An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

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

The ARO liability is initially recorded based on the best estimate of the expenditure required to retire the ARO obligation determined using present value calculation, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset. This ARO liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing or amount required to settle the obligation or the discount rate. The changes in the AROs for the passage of time are recorded as accretion expense in the consolidated statement of operations and all other changes are adjusted to the carrying value of the tangible capital asset. This cost is amortized on the same basis as the amortization of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 6

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 7

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Non-Financial Assets (continued)

***Tangible
Capital
Assets***

a. Annual amortization

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

b. Contributions of tangible capital assets

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

c. Works of art and cultural and historic assets

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

d. Interest capitalization

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

e. Impairment of tangible capital assets

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

***Inventories
of Supplies***

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

***Prepaid
Land Leases***

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 8

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Revenue Recognition Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the District satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

Revenues from transactions without performance obligations are recognized at realizable value when the District has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

Property tax revenues and sewerage and drainage revenues from member jurisdictions are recognized in the year they are levied. Metered sale of water, tipping fees, permits, cost sharing, and other revenues are recognized as revenue at a point in time or over time according to the usage and rates approved and set by the Board. Housing property rental revenue is recognized over the rental period once the tenant commences occupancy, rent is due and collection is assured. Contributions from Canada Mortgage and Housing Corporation (“CMHC”) and BC Housing Management Commission (“BCHMC”) are based on provisions set in agreements.

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 9

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

2. Financial Risk Management

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

a. Credit risk

Credit risk is low and related to the possibility of failure to collect from another party and encompasses cash and cash equivalents, investments, debt reserve fund, and accounts receivable. The risk exposure is limited to their carrying amounts as at the date of the consolidated statement of financial position. The District's accounts receivable primarily consists of amounts due from member jurisdictions, which does not pose a high risk of uncollectable amounts, and grants and contributions receivable related to construction and development projects. To mitigate credit risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2025, there are no amounts deemed uncollectible (2024 - \$nil). There has been no change to the credit risk exposure from 2024.

b. Market risk and interest risk

Market risks and interest rate risks encompasses cash and cash equivalents, investments, and debt instruments. The market is volatile and susceptible to change. To mitigate the risk, the District closely monitors the Bank of Canada rates and reviews inflationary impacts. The District's cash and cash equivalents are deposited in high-interest savings accounts at federally regulated banks. The District follows the Board approved investment policy and legislative requirements for the management of its investments, which requires low risk investment products, such as fixed income securities, government bonds, MFA pooled investment funds, MFA money market fund, and MFA government ultra-short bonds. Sales and purchases of investments are recorded on the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The District's exposure to interest rate risk in relation to debt instruments is limited to debt and temporary financing. The risk applies to debt when amortization periods exceed the initial locked-in term. Temporary financing is subject to daily floating rates, which can result in variability over the course of a short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have decreased slightly during the year, which primarily affects interest rate costs for new and refinanced debt and temporary borrowing, as well as, interest earnings on investments. There are no significant impacts to operating results from changes in interest rate that are reasonably possible as of year-end. With more reliance on debt instruments to fund capital infrastructure and housing development projects and with the global volatility, the District's market and interest rate exposure has increased from 2024.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 10

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

2. Financial Risk Management (continued)

c. Liquidity risk

Liquidity risk is low and mitigated by regular monitoring of cash flows and forecasts. The District's cash and cash equivalents are held in federally and provincially regulated banks with pooled accounts on behalf of its four legal entities: the Metro Vancouver Regional District, the Greater Vancouver Sewerage and Drainage District, the Greater Vancouver Water District, and the Metro Vancouver Housing Corporation. To meet financial obligations and mitigate liquidity risk a minimum of 25% of the District's pooled portfolio balance is held in highly liquid cash in high interest savings accounts. There has been no change to the liquidity risk exposure from 2024.

d. Foreign exchange risk

Foreign exchange risk is low. The District has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant. The foreign currency financial instruments are short-term in nature and do not give rise to significant foreign currency risk. There has been no change to the foreign exchange risk exposure from 2024.

3. Accounts Receivable

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 11

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

4. Due from TransLink and Member Jurisdictions

The District is reimbursed for amounts paid to the MFA for the obligations incurred on behalf of its member jurisdictions and TransLink whose undertakings were financed out of the proceeds of these obligations (refer to note 12). The amount recoverable is net of sinking funds, held and invested by the MFA, and includes accrued interest as follows:

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 12

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

5. Investments

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

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

Market value of investments as at December 31, 2025 was \$477,410,569 (2024 - \$488,341,499).

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 13

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

6. Debt Reserve Fund

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

If, at any time, the District has insufficient funds to meet payments due on its obligations to the MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund. At December 31, 2025, \$156,049,150 (2024 - \$135,508,589) in callable demand notes were outstanding and have not been recorded in the consolidated statement of financial position.

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

7. Accounts Payable and Accrued Liabilities

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 14

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

8. Employee Future Benefits

The employee future benefits have been based on the results of an actuarial valuation done by an independent actuarial firm. A full valuation was performed as of December 31, 2025.

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

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 15

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

9. Landfill Closure and Post-Closure Liability

The Vancouver Landfill is located in Delta, British Columbia (“BC”) and is owned and controlled by the City of Vancouver. In accordance with a tripartite agreement with the City of Vancouver and the Corporation of Delta, the District is responsible for its proportionate share of the estimated closure and post-closure costs based on landfill capacity as at December 31, 2025.

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

10. Asset Retirement Obligations

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

a. Asbestos and lead obligations

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

b. Contractual obligations

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 16

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

10. Asset Retirement Obligations (continued)

Asset retirement obligations are as follows:

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

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 17

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

11. Deferred Revenue and Refundable Deposits

Deferred revenue and refundable deposits consist of the following:

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

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

- i. **Rental Operations:** Under operating agreements entered into with Canada Mortgage and Housing Corporation (“CMHC”) and administered by British Columbia Housing Management Commission (“BCHMC”) (HOMES BC, Seniors’ Supportive Housing Program (“Seniors”), and Investment in Housing Innovation properties), a portion of the funds received from rental operations are restricted and can only be used by MVHC according to the terms of the agreements. Restricted amounts are recorded as deferred revenue and are recognized when expenditures exceed revenue in the program.
- ii. **Replacement Projects:** Under operating agreements entered into with CMHC and administered by BCHMC (HOMES BC, Seniors, and Investment in Housing Innovation properties), a portion of the funds received from rental operations are restricted for the replacement of equipment and specified building components. These funds are deferred until spent on approved items.
- iii. **Retrofit Projects:** Under agreement entered into with CMHC and in connection with the National Housing Co-Investment Fund, \$5.6 million of funds received in 2023 were restricted for the repair of 560 affordable housing units (eight projects). In 2025, \$3.39 million was recognized as revenue for five projects, with the remaining \$2.21 million to be recognized in 2026 as work is completed. Under agreement entered into with CMHC and in connection with the Affordable Housing Fund, \$7.15 million received in 2025 are restricted for the repair of 715 affordable housing units (ten projects). These funds are deferred until funds related to the projects have been spent.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 18

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

11. Deferred Revenue and Refundable Deposits (continued)

- (b) The Greater Vancouver Sewerage and Drainage District Act and the Local Government Act restrict the District in applying money raised from development cost charges to funding liquid waste, water, and regional parks capital projects, including the repayment of debt raised to fund such projects. The balance of these amounts is included in deferred revenue until spent on approved purposes. Out of the total development cost charges deferred, the amounts receivable from member jurisdictions (note 3) as at December 31, 2025 total \$251,918,082 (2024 – \$142,573,190).
- (c) Amounts received from government for construction projects that have been recorded as deferred revenue include the following:
- i. In 2017, the GVS&DD received a grant from the Province in the amount of \$193.0 million for costs associated with the construction of the new North Shore Wastewater Treatment Plant Facility. During 2025, \$13.9 million (2024 - \$18.7 million) was applied against the project and recognized as revenue. The deferred revenue was recognized in full during the year with the cumulative amount of grant recognized as of December 31, 2025 at \$193.0 million.
 - ii. In 2023, the GVS&DD entered into a three-year contribution agreement, with the Province, where the Province will provide \$250.0 million representing one-third of the funding for Phase 1 of the Iona Wastewater Treatment Plant project. As of December 31, 2025, the District received \$250.0 million (2024 – \$150.0 million) of the grant. During 2025, \$42.1 million (2024 – \$36.5 million) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2025 is \$93.2 million, with \$156.8 million remaining to be recognized in future years as capital expenditures are incurred.
 - iii. In 2023, the MVRD received a grant from the Province in the amount of \$5.25 million to fund Barnston Island Dike improvements for the duration of the term ending on March 15, 2026. During 2025, \$139,293 (2024 - \$38,087) was applied against the project and recognized as revenue. Remaining amount to be applied in future years is \$5.21 million.
 - iv. Under the Affordable Housing Fund loan agreement between MVHC and CMHC in 2024 for financing for the Heron's Nest project, \$5,750,000 in forgivable loan was received in 2025. In 2025, no amounts have been recognized in revenue and the amount of \$5,750,000 is deferred until the government transfer stipulations have been met.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 19

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

11. Deferred Revenue and Refundable Deposits (continued)

Continuity of deferred revenue and refundable deposits is as follows:

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 20

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

12. Debt

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

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

Debt servicing requirements comprising sinking fund payments, serial, and mortgage principal repayments and interest are funded as incurred by revenue earned during the year. Properties funded by mortgages and construction financing are collateralized by a first priority mortgage, a general assignment of rents, and the benefit of all covenants and agreements included in any lease and loan agreements.

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

In addition to debt incurred directly by the District, the District has also incurred debt on behalf of its member jurisdictions and TransLink through agreements with the MFA. Under the terms of these agreements, the District is required to provide for and pay to the MFA certain sums. Debt incurred on behalf of others is also presented as due from TransLink and member jurisdictions (note 4). Where the MFA has determined that sufficient resources exist to retire debt on its maturity date without further installments, sinking fund payments are suspended by the MFA. If the sums provided for are not sufficient, such deficiency shall be a liability of the District to the MFA until legally extinguished.

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 21

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

12. Debt (continued)

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

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

Debt (net of MFA sinking funds) reported on the consolidated statement of financial position is comprised of the following and includes varying maturities up to 2055, with interest rates ranging from 1.47% to 5.65%. Construction financing payable to BCHMC and CMHC have varying repayment terms in 2026 with a variable interest rate.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 22

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

12. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding	
				2025	2024
Sinking Fund Agreements					
95	4.77	October 13, 2025	\$ 10,900	\$ —	\$ 2,300
96	4.61	April 2, 2026	50,000	50,000	50,000
97	1.53-4.93	April 19, 2036	175,000	153,000	153,000
99	4.99	October 19, 2026	66,300	16,300	16,300
100	4.59	October 19, 2026	200,000	180,000	180,000
102	3.9-5.09	December 1, 2027	436,395	289,395	289,395
104	4.30	November 20, 2028	56,281	5,650	5,650
105	4.10	June 3, 2029	68,300	2,300	8,300
106	4.10	October 13, 2039	140,600	25,000	19,000
110	3.38	April 8, 2030	60,730	430	60,730
112	3.38	October 6, 2035	74,775	2,600	74,775
116	1.47	April 4, 2036	152,292	152,292	152,292
118	3.39	April 11, 2042	96,000	96,000	96,000
121	3.39	October 4, 2037	74,961	72,286	72,286
124	4.52	April 8, 2043	3,000	3,000	3,000
126	4.52	September 26, 2043	155,209	139,774	139,774
127	4.52	April 7, 2034	115,415	64,600	64,600
130	4.10	October 14, 2029	50,000	50,000	50,000
131	4.10	April 8, 2035	121,500	121,500	121,500
137	2.60	April 19, 2046	149,772	149,772	149,772
139	2.10	October 5, 2031	55,000	55,000	55,000
141	2.80	April 7, 2047	152,463	152,463	152,463
142	3.15	October 4, 2047	77,983	77,983	77,983
145	3.15	April 23, 2048	122,275	122,275	122,275
146	3.20	September 19, 2048	282,500	282,500	282,500
147	2.66	April 9, 2034	62,000	62,000	62,000
149	2.24	October 9, 2049	140,095	140,095	140,095
150	3.03	April 9, 2050	168,133	168,133	168,133
151	3.38	June 1, 2050	185,987	184,068	185,987
153	2.41	April 15, 2046	129,000	129,000	129,000
154	2.41	May 28, 2036	500,000	500,000	500,000
156	2.58	September 27, 2046	150,600	150,600	150,600
157	3.36	April 8, 2037	207,500	207,500	207,500
158	4.09	September 23, 2052	245,470	245,470	245,470
159	4.15	June 5, 2038	50,000	50,000	50,000
160	4.97	October 12, 2048	52,500	52,500	52,500
161	4.44	April 9, 2054	375,250	375,250	375,250
162	3.83	September 27, 2044	73,380	73,380	73,380
165	3.88	May 7, 2055	350,000	350,000	—
166	4.13	June 25 2055	198,653	198,653	—
167	3.73	October 22, 2055	269,759	269,759	—
Total sinking fund agreements (carried forward)			\$ 6,105,978	\$ 5,420,528	\$ 4,738,810

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 23

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

12. Debt (continued)

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 24

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

13. Tangible Capital Assets

Year ended December 31, 2025

	Cost			Accumulated Amortization				Net Book Value December 31, 2025	
	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025	Balance at December 31, 2024	Disposals	Amortization Expense		Balance at December 31, 2025
Land									
GVS&DD	\$ 193,133	\$ 37,240	\$ (2,845)	\$ 227,528	\$ —	\$ —	\$ —	\$ —	\$ 227,528
GVWD	133,414	—	—	133,414	—	—	—	—	133,414
MVRD	945,907	3,623	—	949,530	—	—	—	—	949,530
MVHC	52,274	—	(249)	52,025	—	—	—	—	52,025
	1,324,728	40,863	(3,094)	1,362,497	—	—	—	—	1,362,497
Infrastructure									
GVS&DD	2,784,707	62,509	—	2,847,216	855,635	—	55,419	911,054	1,936,162
GVWD	2,525,811	119,170	—	2,644,981	552,019	—	40,437	592,456	2,052,525
MVRD	148,724	11,245	(483)	159,486	78,297	(483)	5,152	82,966	76,520
	5,459,242	192,924	(483)	5,651,683	1,485,951	(483)	101,008	1,586,476	4,065,207
Buildings									
GVWD	226,215	16	—	226,231	41,276	—	5,794	47,070	179,161
MVRD	30,452	1,015	(137)	31,330	12,077	(46)	884	12,915	18,415
MVHC	235,206	93,573	(6,476)	322,303	179,602	(27)	1,818	181,393	140,910
	491,873	94,604	(6,613)	579,864	232,955	(73)	8,496	241,378	338,486
Vehicles									
MVRD	40,032	7,243	(1,640)	45,635	28,343	(1,627)	3,913	30,629	15,006
	40,032	7,243	(1,640)	45,635	28,343	(1,627)	3,913	30,629	15,006
Machinery, equipment, furniture & fixtures									
GVS&DD	8,637	—	—	8,637	8,242	—	226	8,468	169
GVWD	13,593	205	—	13,798	10,418	—	996	11,414	2,384
MVRD	24,430	638	—	25,068	20,003	—	825	20,828	4,240
MVHC	6,394	537	(372)	6,559	4,802	(360)	455	4,897	1,662
	53,054	1,380	(372)	54,062	43,465	(360)	2,502	45,607	8,455
Construction in progress									
GVS&DD	2,188,391	533,683	—	2,722,074	—	—	—	—	2,722,074
GVWD	1,350,962	316,557	(3,300)	1,664,219	—	—	—	—	1,664,219
MVRD	10,707	5,563	—	16,270	—	—	—	—	16,270
MVHC	128,791	24,034	—	152,825	—	—	—	—	152,825
	3,678,851	879,837	(3,300)	4,555,388	—	—	—	—	4,555,388
	\$11,047,780	\$ 1,216,851	\$ (15,502)	\$12,249,129	\$ 1,790,714	\$ (2,543)	\$ 115,919	\$1,904,090	\$10,345,039
Totals 2025									
GVS&DD	\$ 5,174,868	\$ 633,432	\$ (2,845)	\$ 5,805,455	\$ 863,877	\$ —	\$ 55,645	\$ 919,522	\$ 4,885,933
GVWD	4,249,995	435,948	(3,300)	4,682,643	603,713	—	47,227	650,940	4,031,703
MVRD	1,200,252	29,327	(2,260)	1,227,319	138,720	(2,156)	10,774	147,338	1,079,981
MVHC	422,665	118,144	(7,097)	533,712	184,404	(387)	2,273	186,290	347,422
	\$11,047,780	\$ 1,216,851	\$ (15,502)	\$12,249,129	\$ 1,790,714	\$ (2,543)	\$ 115,919	\$1,904,090	\$10,345,039

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 25

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

13. Tangible Capital Assets (continued)

Year ended December 31, 2024

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 26

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

14. Prepaid Land Leases

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

The lease terms for the properties are as follows:

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

15. Grants and Other Contributions

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

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

16. Accumulated Surplus

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 27

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 28

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 29

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

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

Capital fund balance is calculated as follows:

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 30

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 31

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

17. Contractual Obligations and Rights

a) Contractual Obligations

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

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

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

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

b) Contractual Rights

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

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

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies

Lawsuits

As at December 31, 2025, there were various lawsuits pending against the District arising in the ordinary course of business. The District has retained legal counsel to defend against these lawsuits. Where the outcomes or amounts cannot be reasonably determined, no liability has been recorded. Management is of the opinion that losses, if any, in connection with these lawsuits can be sufficiently funded by reserve funds or covered by insurance. Any expected losses will be accrued and recorded as expenses at the time they are considered likely and amounts are reasonably determinable.

North Shore Wastewater Treatment Plant

The GVS&DD is building a new tertiary wastewater treatment plant on a former industrial site in North Vancouver, to replace the primary-only Lions Gate Wastewater Treatment Plant. The deadline for completion of the project under federal regulation was December 31, 2020. In 2021, the GVS&DD served notice to terminate its contract with the initial vendor hired to design, build and commission the future North Shore Wastewater Treatment Plant, having determined that the initial vendor was in breach of contract. As of the contract termination date, the GVS&DD has paid \$309.5 million, net of GST rebates, to the initial vendor for work completed, which has been recorded as construction in progress (note 13). In 2022, the initial vendor commenced legal action by filing a claim against the GVS&DD in excess of \$250 million to which the GVS&DD filed a counter-claim against the initial vendor in excess of \$500 million. In 2022, the GVS&DD also drew on an irrevocable letter of credit in the amount of \$50.0 million as a result of contract termination. As at December 31, 2025, the outcome of any legal proceedings related to the terminated contract and the potential consequences of not meeting the current deadline under the federal regulation is undeterminable.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 33

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

Municipal Pension Plan

The District and its employees contribute to the British Columbia Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer contributory defined pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2024, the Plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

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

The most recent actuarial valuation for the Plan as of December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 34

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

Self-Insurance Reserve

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

Debt Reserve Fund

The MFA is required to establish a Debt Reserve Fund for each debt which is comprised of cash deposits and a non-interest bearing demand note (refer to note 6). If, at any time, the District has insufficient funds to meet payments due on its obligations to MFA, the payments will be made from the debt reserve fund. The demand notes (2025 - \$156,049,150; 2024 - \$135,508,589) are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund, and therefore have not been recorded in the consolidated statement of financial position.

BCHMC Grant Funding - Heather Place A

In 2018 MVHC entered into a forgivable loan agreement (the "Agreement") with BCHMC for funding for the Heather Place Facility located in Vancouver, BC. MVHC received funding in the amounts of \$6,685,520 in 2018 and 2019. The loan term is 35 years and is forgivable in the amount of 1/25th of the final balance of \$6,685,520 commencing in the 11th year after completion of construction and commencement of operations, which occurred in 2020. Upon commencement of operations of the facility, the amount of funding received was recorded as revenue from government transfer in 2020 as the remaining stipulation of continuing to operate the facility in accordance with the Agreement is not considered to create a liability.

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 35

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

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

In 2022, MVHC entered into a demand, non-revolving construction loan agreement with BCHMC for financing of the Kingston Gardens redevelopment project located in Surrey, BC. As of December 31, 2025, MVHC received \$27,957,184. Amounts drawn from the loan were originally required to be repaid by May 1, 2025; however, MVHC and BCHMC have mutually agreed to an extension of the repayment timeline as the loan close-out process is taking longer than anticipated. The loan repayment is expected to be completed prior to April 30, 2026. The balance of the construction loan will be converted into a mortgage obtained from CMHC's National Housing Co-Investment Fund, which includes a forgivable loan in the amount of \$1,454,194.

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

In 2023, MVHC entered into a construction loan agreement with BCHMC for financing of the Salal Landing project, a 63-unit multi-family housing development located in Port Coquitlam, BC. The project is funded by a repayable construction loan with a maximum approved amount of \$20,305,079 and a maximum forgivable loan in the amount of \$7,925,000. The repayable loan is a demand, non-revolving construction loan that will transition to long-term financing upon project completion. Interest on the repayable loan is calculated at a variable rate during construction and will convert to a fixed rate upon commencement of financing.

The forgivable loan term is 35 years and is forgivable in the amount of 1/25th of the final balance commencing in the 11th year after the commencement date. The loan will continue to be forgiven 1/25th each subsequent year until the loan is fully forgiven. Forgiveness of the loan under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Payments of interest will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 36

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

CMHC Loan Funding - Heather Place B Redevelopment Project In 2023, MVHC entered into a construction loan agreement with CMHC for financing of the Heather Place B Project, an 87-unit rental housing project located in Vancouver, BC. The project is funded through a repayable loan with a maximum approved amount of \$26,146,128 and a forgivable loan in the amount of \$1,175,000. During 2025, MVHC received \$25,383,605 of the repayable loan and the full forgivable loan amount of \$1,175,000. The remaining repayable loan balance of \$762,523 is expected to be received prior to April 30, 2026. The forgivable loan received in 2025 was recorded as revenue in 2025, as the remaining requirement to operate the facility in accordance with the Agreement is not considered to create a liability. The repayable loan has an amortization period of 50 years and principal repayment will commence upon the project achieving Stabilization, defined as annualized gross income of \$2,035,539. Interest on the repayable loan is calculated semi-annually in arrears, commencing on the interest capitalization date or as CMHC may otherwise determine.

The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully forgiven. The forgivable loan is interest-free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default.

CMHC Loan Funding - Heron's Nest In 2024, MVHC entered into a construction loan agreement with CMHC for financing of the Heron's Nest, a 115-unit rental housing development project located in Pitt Meadows, BC. The project is funded by a repayable loan with a maximum approved amount of \$28,590,024 and a forgivable loan in the amount of \$5,750,000. The forgivable loan amount of \$5,750,000 was received in March 2025 and recorded as deferred revenue. As at December 31, 2025, MVHC has not yet received any financing from the repayable portion of the loan. The repayable loan has an amortization period of 50 years and principal repayment will commence upon the project achieving Stabilization, defined as annualized gross income of \$2,276,968. Interest on the repayable loan is calculated semi-annually in arrears, commencing on the interest capitalization date or as CMHC may otherwise determine.

The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully forgiven. The forgivable loan is interest-free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at up to 5% per annum, compounded semi-annually and not in advance.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 37

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

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Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

BCHMC Grant Funding – The Connection

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

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

CMHC Loan Funding – The Connection

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 39

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

**BCHMC Grant
Funding – The
Steller**

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

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

**CMHC Loan
Funding – The
Steller**

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 40

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

18. Contingencies (continued)

Letters of Credit At December 31, 2025, the GVS&DD is the named beneficiary of \$24,164,394 (2024 - \$6,173,523) of irrevocable letters of credits from financial institutions related to construction projects and Solid Waste operations. These letters of credit are available under circumstances in which the service provider does not fulfil its obligation to the GVS&DD and therefore the amount is not recorded as assets.

Cache Creek Landfill Prior to 2016, the GVS&DD transported deposits to a landfill located in the Village of Cache Creek, BC and was required to contribute quarterly to a post-closure trust fund, held with the Province. The GVS&DD – Village of Cache Creek: Village of Cache Creek – Agreement dated November 25, 1987 indemnifies the Village of Cache Creek for any post-closure liabilities not covered by this fund and obligates the GVS&DD to pay any excess funding until the earlier of (i) the 20th anniversary of the landfill closure date or (ii) the date the Province terminates the post-closure trust fund. Therefore, the obligation expires at the latest July 2036. The Landfill Operational Certificate obligates the Village of Cache Creek and a third party service provider to undertake closure and post-closure activities. At December 31, 2025, the lower of amortized cost and market value of the trust was \$13,823,662 (2024 - \$16,324,428), which approximates the expected post-closure costs.

19. Related Party Transactions

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

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

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

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 41

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

20. Budget Information

The annual budget presented in these consolidated financial statements is based upon the 2025 operating and capital budgets originally approved by the District’s Board in October 2024. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Also, contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved budget to the budget figures reported in these consolidated financial statements. Capital expenditures of \$1.78 billion were included in the capital budget approved by the Board.

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 42

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object

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

The salaries and benefits reported in the segmented information below do not include \$56.92 million (2024 - \$46.61 million) directly attributable to the construction of tangible capital assets which have been capitalized and included in tangible capital assets in the consolidated statement of financial position.

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

GVS&DD

Liquid Waste Services

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

Solid Waste Services

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

GVWD

Water Operations

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

Building Operations

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

MVHC

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 43

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

MVRD

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 44

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

MVRD (continued)

<i>Electoral Area Service</i>	The District is responsible for providing general and local services to one unincorporated area (Electoral Area A) of the regional district. General services provided include a variety of tax-supported, regional services such as 911 emergency telephone, air quality, labour relations, regional parks, strategic planning, and general government.
<i>Regional Global Positioning System</i>	The District's Global Positioning System (GPS) Real-Time Service is offered to member jurisdictions and to the public in partnership with the B.C. Crown Registry and Geographic Base (CRGB) Branch.
<i>Sasamat Volunteer Fire Department</i>	The Sasamat Volunteer Fire Department provides volunteer fire department services to the Villages of Anmore and Belcarra. The cost to support this function is borne completely by the members who receive the service.
<i>Regional Emergency Management</i>	Regional Emergency Management is an intergovernmental partnership between the Province and the District to coordinate regional emergency management planning activities and to engage all levels of government and private sector agencies in regional emergency planning initiatives for the Metro Vancouver region.
<i>Corporate Programs</i>	Corporate programs provide centralized support for the District's four legal entities, including financial services, human resources, external relations, legislative service, indigenous relations, project delivery, self-insurance, and information technology.
<i>Member Jurisdictions and TransLink Sinking Fund Income</i>	The District serves as the borrowing conduit between member jurisdictions (excluding City of Vancouver) and TransLink and the MFA. (Note 12). Sinking fund income earned on debt issues held on behalf of member jurisdictions and TransLink is recorded as revenue earned on the sinking fund with the offsetting expenditure owing to these organizations.

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 45

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

a) Total Consolidated

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 46

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

b) Total Other Districts

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 47

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

c) Total Regional District

	Regional Parks	General Government	Air Quality and Climate Action	Regional Employees Services	E911 Emergency Telephone Service	Regional Planning	Invest Vancouver	Housing Planning and Policy	Regional Sub-total 2025
Revenues									
Metro Vancouver Regional District Requisitions	\$ 75,510	\$ 7,991	\$ 8,382	\$ 3,192	\$ 7,276	\$ 4,519	\$ 4,234	\$ 6,932	\$ 118,036
Grants and other contributions (note 15)	2,750	1,576	—	—	—	6	840	32	5,204
User fees, recoveries, and other revenues	5,333	202	6,804	141	—	54	29	—	12,563
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	49	—	—	—	—	—	—	—	49
Sinking fund and interest income	3,231	2,506	272	111	32	146	42	1,042	7,382
Sinking fund income attributed to member jurisdictions and TransLink	—	—	—	—	—	—	—	—	—
	86,873	12,275	15,458	3,444	7,308	4,725	5,145	8,006	143,234
Expenses									
Salaries and benefits	23,782	2,993	9,456	3,268	—	3,379	2,503	1,402	46,783
Consulting, contracted and professional services	4,305	849	1,419	58	6,300	527	1,504	373	15,335
Asset repairs and maintenance	6,040	38	553	—	—	2	48	—	6,681
Materials and supplies	1,804	8	290	5	—	5	22	—	2,134
Utilities, permits, and taxes	546	—	93	6	12	—	4	3	664
Other	4,222	28,618	487	76	—	113	669	19,749	53,934
Amortization of tangible capital assets	2,258	—	339	—	—	—	—	—	2,597
	42,957	32,506	12,637	3,413	6,312	4,026	4,750	21,527	128,128
Corporate costs (recovery) (note 19)	5,275	874	1,777	378	143	449	365	136	9,397
	48,232	33,380	14,414	3,791	6,455	4,475	5,115	21,663	137,525
Annual surplus (deficit)	\$ 38,641	\$ (21,105)	\$ 1,044	\$ (347)	\$ 853	\$ 250	\$ 30	\$ (13,657)	\$ 5,709

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 48

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

c) Total Regional District (continued)

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

METRO VANCOUVER REGIONAL DISTRICT

Notes to Consolidated Financial Statements, page 49

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

22. Supplementary Cash Flow Information

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

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

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

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

23. Comparative Figures

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

METRO VANCOUVER REGIONAL DISTRICT

Supplementary Financial Information (unaudited), page 1

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

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

METRO VANCOUVER REGIONAL DISTRICT

Supplementary Financial Information (unaudited), page 2

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

Schedule 1. Growing Communities Fund Grant (unaudited)

The Province, under the Growing Communities Fund, provided the District with a grant of \$50.78 million in 2023 for investments in community infrastructure and amenities to support the growth of the local housing supply. The District recognized the grant into revenue in 2023. As of December 31, 2025, eligible costs of \$26,697,400 (2024 - \$nil) have been applied against the grant.

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

METRO VANCOUVER REGIONAL DISTRICT

Supplementary Financial Information (unaudited), page 3

Year ended December 31, 2025

(tabular amounts in thousands of dollars)

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

The Province, under the Local Government Housing Initiatives Funding Program, provided the District with a grant of \$268,001 in 2024 to support local government planning capacity to adopt Local Government Housing Initiative requirements for small-scale multi-unit housing, pro-active planning tools or bylaws for inclusionary zoning, density bonus, or tenant protection. The District recognized the grant into revenue in 2024. As of December 31, 2025, \$108,501 (2024 - \$4,638) have been applied against the grant.

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

Financial Statements of

**GREATER VANCOUVER SEWERAGE
AND DRAINAGE DISTRICT**

Year ended December 31, 2025

Draft April 9, 2026

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Index to Financial Statements

December 31, 2025

	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 Performance and Audit Committee of the Metro Vancouver Regional District Board.

The external auditor, 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, 2025.

On behalf of Greater Vancouver Sewerage and Drainage District.

Linda Sabatini, Deputy Chief Financial Officer

Date: April 24, 2026



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, 2025
- 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, 2025, 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.



Greater Vancouver Sewerage and Drainage 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 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.



Greater Vancouver Sewerage and Drainage 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 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

_____, 2026

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Exhibit A

Statement of Financial Position

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

	2025	2024
Financial Assets		
Cash	\$ 10,848	\$ 52,190
Accounts receivable (note 3)	224,944,391	174,998,946
Due from Metro Vancouver Regional District	571,591,612	408,719,721
Debt reserve fund (note 4)	23,345,957	19,485,478
	819,892,808	603,256,335
Liabilities		
Accounts payable and accrued liabilities (note 5)	222,638,409	190,261,955
Landfill closure and post-closure liability (note 6)	50,298,398	49,405,410
Asset retirement obligations (note 7)	27,484,193	25,510,167
Deferred revenue and refundable deposits (note 8)	520,507,872	407,705,265
Debt (net of MFA sinking funds) (note 9)	1,553,451,534	1,336,932,321
	2,374,380,406	2,009,815,118
Net Debt	(1,554,487,598)	(1,406,558,783)
Non-Financial Assets		
Tangible capital assets (note 10)	4,885,932,539	4,310,991,031
Inventories of supplies	9,559,987	8,693,610
Prepaid expenses	28,700,042	4,645,692
	4,924,192,568	4,324,330,333
Accumulated surplus (note 12)	\$ 3,369,704,970	\$ 2,917,771,550

Contractual obligations and rights (note 13)

Contingencies (note 14)

Subsequent events (note 19)

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

Deputy Chief Financial Officer

Board Chair

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Exhibit B

Statement of Operations

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

	2025 Budget (note 16)	2025 Actual	2024 Actual
Revenues (note 17)			
Sewerage and drainage levy	\$ 575,550,267	\$ 575,550,267	\$ 389,498,103
Tipping fees	148,874,301	169,833,890	149,931,449
Development cost charges (note 8)	117,929,636	110,745,937	111,340,228
User fees, recoveries, and other	23,362,957	24,607,614	26,351,503
Liquid Waste Industrial Charges	13,655,992	15,130,741	13,435,897
Sinking fund, debt retirement, and interest	16,375,353	27,965,242	23,852,737
Grants and other contributions (note 11)	72,976,000	79,542,741	76,075,955
Gain on disposal of tangible capital assets	—	25,086,955	5,232,489
	968,724,506	1,028,463,387	795,718,361
Expenses (note 17)			
Liquid waste services	391,539,292	383,650,672	349,889,927
Solid waste services	156,113,857	192,879,295	170,966,964
	547,653,149	576,529,967	520,856,891
Annual surplus	421,071,357	451,933,420	274,861,470
Accumulated surplus, beginning of year	2,917,771,550	2,917,771,550	2,642,910,080
Accumulated surplus, end of year	\$3,338,842,907	\$3,369,704,970	\$2,917,771,550

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, 2025, with comparative information for 2024

	2025 Budget (note 16)	2025 Actual	2024 Actual
Annual surplus	\$ 421,071,357	\$ 451,933,420	\$ 274,861,470
Change in tangible capital assets:			
Acquisition of tangible capital assets	(1,053,077,000)	(633,431,641)	(436,775,849)
Amortization of tangible capital assets	55,010,966	55,645,273	52,788,387
Gain on disposal of tangible capital assets	—	(25,086,955)	(5,232,489)
Proceeds on disposal of tangible capital assets	—	27,931,815	5,326,757
	(998,066,034)	(574,941,508)	(383,893,194)
Change in other non-financial assets:			
Acquisition of prepaid expenses	—	(28,700,042)	(4,645,692)
Use of prepaid expenses	—	4,645,692	4,585,943
Acquisition of inventories of supplies	—	(9,559,987)	(8,693,610)
Consumption of inventories of supplies	—	8,693,610	7,544,156
	—	(24,920,727)	(1,209,203)
Changes in net debt	(576,994,677)	(147,928,815)	(110,240,927)
Net debt, beginning of year	(1,406,558,783)	(1,406,558,783)	(1,296,317,856)
Net debt, end of year	\$ (1,983,553,460)	\$ (1,554,487,598)	\$ (1,406,558,783)

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, 2025, with comparative information for 2024**

	2025	2024
Cash provided by (used in):		
Operating transactions:		
Annual Surplus	\$ 451,933,420	\$ 274,861,470
Items not involving cash:		
Amortization	55,645,273	52,788,387
Accretion on asset retirement obligations	1,107,808	1,028,241
Sinking fund Income	(12,822,904)	(10,136,932)
Debt reserve fund income	(630,479)	(640,683)
Gain on disposal of tangible capital assets	(25,086,955)	(5,232,489)
Change in landfill closure and post-closure liability	892,988	1,034,521
Change in non-cash assets and liabilities:		
Accounts receivable	(49,945,445)	(40,814,958)
Inventories of supplies	(866,377)	(1,149,454)
Prepaid expenses	(24,054,350)	(59,749)
Accounts payable and accrued liabilities	32,376,454	27,132,478
Deferred revenue and refundable deposits	112,802,607	40,329,658
Net change in cash from operating transactions	541,352,040	339,140,490
Capital transactions:		
Proceeds on disposal of tangible capital assets	27,931,815	5,326,757
Acquisition of tangible capital assets with cash (note 16(a))	(632,565,423)	(436,775,849)
Net change in cash from capital transactions	(604,633,608)	(431,449,092)
Financing transactions:		
Due from Metro Vancouver Regional District	(162,871,891)	(97,304,740)
Proceeds of debt	323,000,000	274,000,000
Debt reserve fund issuance	(3,230,000)	(2,740,000)
Debt reserve fund maturity	–	302,617
Sinking fund payments	(93,657,883)	(82,095,156)
Debt maturity	–	(20,000,000)
Sinking fund retirement	–	20,000,000
Net change in cash from financing transactions	63,240,226	92,162,721
Net change in cash	(41,342)	(145,881)
Cash, beginning of year	52,190	198,071
Cash, end of year	\$ 10,848	\$ 52,190

Supplementary cash flow information (note 18)

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, 2025

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”) (note 15), and the disposal of solid waste both for the jurisdictions of the MVRD and the public. Its Board of Directors comprises the same councillors and mayors of the member jurisdictions as appointed to the MVRD Board by their respective councils, provided that the member jurisdiction is a member of the District. The member jurisdictions under the Act are jointly and severally liable for the District debts.

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.

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 the revenue recognition policy (note 1). Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.

Government Transfers

Government transfers are recognized as revenue in the 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, 2025

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 government bonds issued by the federal and provincial governments of Canada, Municipal Finance Authority of British Columbia ("MFA") pooled investment funds, MFA money market fund, MFA government ultra-short bond, guaranteed investment certificates, and term deposits. Interest earned on the District's fund balances is included

Financial Instruments

The District's financial instruments consist of cash, accounts receivable, debt reserve fund, 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, 2025

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 for employees who provide services for 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 landfill and, therefore, has recorded its obligation as a liability, in accordance with PS 3200 Liabilities, and not as an asset retirement obligation.

The estimated present value of the District's share in landfill closure and post-closure costs to be incurred on a landfill site owned and controlled by the City of Vancouver, based on the percentage of the landfill capacity used for the year, is recognized as a liability. The change in this estimated liability during the year is recorded as an expense in operations. These estimates are reviewed and adjusted annually and any changes are recorded on a prospective basis.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 4

Year ended December 31, 2025

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, 2025

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 6
Year ended December 31, 2025

1. Significant Accounting Policies (continued)

Non-Financial Assets (continued)

Inventories of Supplies

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

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 at a point in time or 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 17.

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 and estimation 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, 2025

2. Financial Risk Management

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

a. Credit risk

Credit risk is low and related to the possibility of failure to collect from another party and encompasses cash, debt reserve fund, 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 member jurisdiction, amounts due from customers who require the District's utility services to conduct their business, and grants and contributions receivable related to construction projects. 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, 2025, there are no amounts deemed uncollectible (2024 - \$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 2024.

b. Market risk and interest risk

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 bonds. Sales and purchases of investments are recorded on the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The District's exposure to interest rate risk in relation to debt instruments is limited to debt and temporary financing. The risk applies to debt when amortization periods exceed the initial locked-in term. Temporary financing is subject to daily floating rates, which can result in variability over the course of a short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have 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 impacts to operating results from changes in interest rate that are reasonably possible as of year-end. With more reliance on debt instruments to fund capital infrastructure projects and with the global volatility, the District's market and interest rate exposure has increased from 2024.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 8
Year ended December 31, 2025

2. Financial Risk Management (continued)

c. Liquidity risk

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

d. Foreign exchange risk

Foreign exchange risk is low. The District has 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 2024.

3. Accounts Receivable

	2025	2024
Tipping fees receivable	\$ 24,043,128	\$ 24,782,713
Development cost charges receivable	130,087,470	92,256,648
Grants and other contributions receivable	21,230,000	20,444,211
User fees, recoveries, and other receivable	44,744,417	32,300,581
Liquid waste industrial charges receivable	4,839,376	5,214,793
	\$ 224,944,391	\$ 174,998,946

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 9
Year ended December 31, 2025

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, 2025, \$66,639,334 (2024 - \$55,882,653) in callable demand notes were outstanding and have not been recorded in the statement of financial position.

5. Accounts Payable and Accrued Liabilities

	2025	2024
Trade accounts payable and accrued liabilities	\$ 184,378,267	\$ 133,057,737
Construction holdbacks	25,013,200	46,414,088
Accrued interest on debt	13,246,942	10,790,130
	\$ 222,638,409	\$ 190,261,955

As at December 31, 2025, there are no amounts accrued for contaminated sites (2024 - nil).

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 10
Year ended December 31, 2025

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, 2025. Subsequent to the year ended December 31, 2025, the tripartite agreement was replaced with an amended and restated landfill agreement (note 19).

	2025	2024
Landfill closure and post closure liability	\$ 50,298,398	\$ 49,405,410
Utilization of total capacity	88.1%	85.9%
Proportionate share of liability	40.1%	39.0%

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	2025	2024
Balance, beginning of year	\$ 6,830,505	\$ 18,679,662	\$ 25,510,167	\$ 24,481,926
Additions	866,218	—	866,218	—
Accretion expense	323,262	784,546	1,107,808	1,028,241
Balance, end of year	\$ 8,019,985	\$ 19,464,208	\$ 27,484,193	\$ 25,510,167

The liability has been estimated using a present value calculation with a discount rate for 2025 of 4.2% (2024 – 4.2%). The estimated total undiscounted future expenditures are \$47,571,564 (2024 – \$46,462,814) and the number of years to expected settlement range from 0 to 55 years (2024 – 0 to 56 years).

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 11

Year ended December 31, 2025

8. Deferred Revenue and Refundable Deposits

Deferred revenue and refundable deposits consist of the following:

	2025	2024
Development cost charges (a)	\$ 362,005,465	\$ 293,267,228
Provincial grant to fund capital expenditures (b)	156,813,277	112,823,300
Refundable deposits	1,689,130	1,614,737
Total	\$ 520,507,872	\$ 407,705,265

- 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 (note 3) as at December 31, 2025 total \$130,087,470 (2024 – \$92,256,828).
- 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 2025, \$13,929,846 (2024 – \$18,721,594) was applied against the project and recognized as revenue. The deferred revenue was recognized in full during the year with the cumulative amount of grant recognized as of December 31, 2025 at \$193,000,000.
 - 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, 2025, the District received a cumulative amount of grant at \$250,000,000 (2024 – \$150,000,000). During 2025, \$42,080,177 (2024 – \$36,476,537) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2025 is \$93,186,723, with \$156,813,277 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, 2025

8. Deferred Revenue and Refundable Deposits (continued)

Continuity of deferred revenue and refundable deposits is as follows:

	2025	2024
Balance, beginning of year	\$ 407,705,265	\$ 367,375,607
Development cost charges received	130,312,925	91,547,465
Change in development cost charges receivable	37,830,822	27,777,655
Deferred grant received in the year	100,000,000	75,000,000
Interest earned	11,340,427	12,501,558
Change in refundable deposits	74,393	41,341
Amounts spent and recognized as revenue	(166,755,960)	(166,538,361)
Change in deferred revenue and refundable deposits	112,802,607	40,329,658
Balance, end of year	\$ 520,507,872	\$ 407,705,265

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 October 22, 2055 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, 2025

9. Debt (continued)

Issue Number	Interest Rate - %	Maturity Date	Authorized to be issued	Debt outstanding	
				2025	2024
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% - 3.03%	April 9, 2035	125,000,000	125,000,000	125,000,000
151	1.28% - 3.38%	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	224,000,000
161	4.44	April 9, 2054	50,000,000	50,000,000	50,000,000
165	3.88	May 7, 2040	176,800,000	176,800,000	—
165	3.88	May 7, 2055	16,200,000	16,200,000	—
167	3.73	October 22, 2055	21,000,000	21,000,000	—
167	3.73	October 22, 2040	109,000,000	109,000,000	—
Total debt			\$ 2,058,000,000	\$ 2,058,000,000	\$ 1,735,000,000
Less sinking				(504,548,466)	(398,067,679)
Total net debt				\$ 1,553,451,534	\$ 1,336,932,321

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

	Amount
2026	\$ 107,584,111
2027	106,510,480
2028	105,361,889
2029	105,361,889
2030	105,361,889
Thereafter	655,027,354
Total payments	1,185,207,612
Estimated sinking fund income	368,243,922
Total net debt	\$1,553,451,534

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 14
Year ended December 31, 2025

10. Tangible Capital Assets

Year ended December 31, 2025

	Cost			Accumulated Amortization					Net Book Value December 31, 2025
	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025	Balance at December 31, 2024	Disposals	Amortization Expense	Balance at December 31, 2025	
Land	\$ 193,132,510	\$ 37,240,307	\$(2,844,860)	\$ 227,527,957	\$ —	\$ —	\$ —	\$ —	\$ 227,527,957
Infrastructure	2,784,705,904	62,508,718	—	2,847,214,622	855,634,651	—	55,419,042	911,053,693	1,936,160,929
Machinery, equipment, furniture & fixtures	8,637,106	—	—	8,637,106	8,241,634	—	226,231	8,467,865	169,241
Construction in progress	2,188,391,796	533,682,616	—	2,722,074,412	—	—	—	—	2,722,074,412
	\$5,174,867,316	\$633,431,641	\$(2,844,860)	\$5,805,454,097	\$863,876,285	\$ —	\$ 55,645,273	\$919,521,558	\$4,885,932,539

Construction in progress includes \$1.0 billion (2024 - \$0.7 billion) related to the North Shore Wastewater Treatment Plant (note 14).

Additions related to asset retirement costs were \$0.87 million (2024 - \$nil).

The net book value of disposals and write-offs in 2025 was \$2.8 million (2024 - \$0.09 million).

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

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

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 15

Year ended December 31, 2025

11. Grants and other contributions

	2025	2024
Provincial	\$ 56,651,941	\$ 55,517,302
Federal	10,826,466	20,558,653
MVRD (a)	12,064,334	—
	\$ 79,542,741	\$ 76,075,955

(a) The MVRD allocated a grant amount to acquire property for liquid waste infrastructure from the grant received from the Province under the Growing Communities fund in 2023. During 2025, the District recognized total grant revenue of \$12,064,334 (2024 - \$nil) for the acquisition of the property located at 1223 Derwent Way in the City of Delta.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 16
Year ended December 31, 2025

12. Accumulated Surplus

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

	2025	2024
Reserves	\$ 292,360,345	\$ 145,952,664
Capital fund balance	(255,136,380)	(202,239,824)
Investment in tangible capital assets	3,332,481,005	2,974,058,710
Total	\$ 3,369,704,970	\$ 2,917,771,550

Continuity of reserves is as follows:

	December 31, 2024	Interest	Annual Operating Surplus	Contributions from/ (to) operations	December 31, 2025
Operating Reserves					
Liquid Waste Services	\$ 48,398,623	\$ 1,764,275	\$ (476,430)	\$ —	\$ 49,686,468
Solid Waste Services	38,190,596	1,392,161	19,764,412	—	59,347,169
	86,589,219	3,156,436	19,287,982	—	109,033,637
Discretionary Reserves					
Liquid Waste General Debt Reserve Fund	2,373,223	86,511	—	—	2,459,734
Lions Gate Contingency	1,665,532	60,714	—	—	1,726,246
Drainage General	5,914,657	215,607	—	—	6,130,264
Solid Waste General	28,860,291	1,052,044	—	(853,061)	29,059,274
Landfill Post-Closure	11,405,703	2,129,991	—	(2,596,043)	10,939,651
	50,219,406	3,544,867	—	(3,449,104)	50,315,169
Statutory Reserves					
North Shore Wastewater Treatment Plant	—	1,442,569	—	121,165,617	122,608,186
Liquid Waste Laboratory Equipment	1,016,142	38,893	—	108,638	1,163,673
Liquid Waste Services Sustainability Innovation Fund	8,127,897	309,704	—	802,079	9,239,680
	9,144,039	1,791,166	—	122,076,334	133,011,539
Total Reserves	\$ 145,952,664	\$ 8,492,469	\$ 19,287,982	\$ 118,627,230	\$ 292,360,345

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 17
Year ended December 31, 2025

12. Accumulated Surplus (continued)

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

Capital fund balance is calculated as follows:

	2025	2024
Capital Fund Balance, beginning of year	\$ (202,239,824)	\$ (277,555,814)
Revenues		
Grants and other contributions	79,542,741	75,961,514
Gain on disposal of tangible capital assets	25,086,955	5,232,489
Debt reserve fund income	630,479	640,683
Interest income	5,895,624	6,404,039
Other revenues	89,672	374
	111,245,471	88,239,099
Expenses		
Amortization of tangible capital assets	(55,645,273)	(52,788,387)
Accretion on asset retirement obligations	(1,107,808)	(1,028,241)
	(56,753,081)	(53,816,628)
Non-financial assets transactions		
Acquisition of tangible capital assets	(633,431,641)	(436,775,849)
Disposal of tangible capital assets	2,840,000	94,268
Amortization of tangible capital assets	55,645,273	52,788,387
	(574,946,368)	(383,893,194)
Financing		
Proceeds of debt	323,000,000	274,000,000
Contribution from Operating Fund	132,028,124	98,641,392
Contribution from Reserves	—	14,504,993
Contribution to Reserves	(27,931,815)	(5,326,757)
Development cost charges from reserve	40,461,113	42,967,085
	467,557,422	424,786,713
Capital Fund Balance, end of year	\$ (255,136,380)	\$ (202,239,824)

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 18
Year ended December 31, 2025

12. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2025	2024
Tangible capital assets	\$ 4,885,932,539	\$ 4,310,991,031
Amounts financed by:		
Debt	(1,553,451,534)	(1,336,932,321)
	3,332,481,005	2,974,058,710
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	633,431,641	436,775,849
Amortization of tangible capital assets	(55,645,273)	(52,788,387)
Gain on disposal of tangible capital assets	25,086,955	5,232,489
Proceeds on disposal of tangible capital assets	(27,931,815)	(5,326,757)
	574,941,508	383,893,194
Less funding of tangible capital assets through debt		
Sinking fund retirement	—	20,000,000
Sinking fund payments	(93,657,883)	(82,095,156)
Sinking fund income	(12,822,904)	(10,136,932)
Proceeds of debt	323,000,000	274,000,000
Debt maturity	—	(20,000,000)
	216,519,213	181,767,912
Change in investment in tangible capital assets	358,422,295	202,125,282
Investment in tangible capital assets, beginning of year	2,974,058,710	2,771,933,428
Investment in tangible capital assets, end of year	\$ 3,332,481,005	\$ 2,974,058,710

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 19
Year ended December 31, 2025

13. Contractual Obligations and Rights

a) Contractual Obligations

- i) As of December 31, 2025 the District had the following commitments outstanding related to capital projects in progress:

	2025	2024
Authorized for outstanding projects	\$ 8,692,100,000	\$ 6,047,250,000
Expended at December 31	(3,420,764,149)	(3,194,856,592)
Commitment remaining	\$ 5,271,335,851	\$ 2,852,393,408

- 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 \$905,000 to perpetuity, with adjustments annually for CPI. Estimated payments over the next ten years are as follows:

	Amount
2026	\$ 3,638,572
2027	3,699,443
2028	3,761,532
2029	3,824,863
2030	3,889,460
2031 - 2035	20,335,542
Total	\$ 39,149,412

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 2026. Amounts anticipated to be received over the future years are as follows:

	Amount
2026	\$ 865,395
Total	\$ 865,395

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 20

Year ended December 31, 2025

14. Contingencies

Lawsuits

As at December 31, 2025, there were various lawsuits pending against the District arising in the ordinary course of business. The District has retained legal counsel to defend against these lawsuits. Where the outcomes or amounts cannot be reasonably determined, no liability has been recorded. Management is of the opinion that losses, if any, in connection with these lawsuits can be sufficiently funded by reserve funds or covered by insurance. Any expected losses will be accrued and recorded as expenses at the time they are considered likely and amounts are reasonably determinable.

North Shore Wastewater Treatment Plant

The 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, 2025, the outcome of any legal proceedings related to the terminated contract and the potential consequences of not meeting the current deadline under the federal regulation is undeterminable.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 21

Year ended December 31, 2025

14. 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, 2025, the District is the named beneficiary of \$24,164,394 (2024 - \$6,173,523) of irrevocable letters of credits from financial institutions related to construction projects and Solid Waste operations. These letters of credit are available under circumstances in which the service provider does not fulfil its obligation to the District and therefore the amount is not recorded as assets.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 22

Year ended December 31, 2025

14. 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, 2025, the lower of amortized cost and market value of the trust was \$13,823,662 (2024 - \$16,324,428), which approximates the expected post-closure costs.

15. Related Party Transactions

The District is a related party to the MVRD. The District's Board of Directors comprises the same councillors and mayors of the member jurisdictions as appointed to the MVRD Board by their respective councils, provided that the member jurisdiction is a member of the District. The District and MVRD are separate legal entities authorized by separate legislation. The District was established by an Act of the same name in 1956. MVRD was established under the Local Government Act of British Columbia. During the year, the District recognized \$12,064,334 (2024 - \$nil) of grants and other contributions from MVRD (note 11) and recorded corporate cost of \$56,226,610 (2024 - \$51,842,767) allocated from MVRD for corporate services and administration.

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 23

Year ended December 31, 2025

16. Budget Information

The annual budget presented in these financial statements is based upon the 2025 operating and capital budgets originally approved by the District’s Board in November 2024. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Also, contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved budget to the budget figures reported in these financial statements. Capital expenditures of \$1,053,077,000 were included in the capital budget approved by the Board.

	2025 Budget	2024 Budget
Budgeted annual surplus per Exhibit B - Statement of Operations	\$ 421,071,357	\$ 283,913,432
Items not included in the approved operating budget		
Capital development cost charge revenue	(40,461,000)	(42,967,000)
Capital grants and contributions	(72,976,000)	(100,186,000)
Amortization of tangible capital assets	55,010,966	52,150,348
Accretion on asset retirement obligation	1,071,427	1,028,241
Sinking and debt retirement fund income	(10,674,281)	(9,082,810)
Reserve interest	(5,701,072)	(4,064,847)
Items included in the budget but not in financial statements		
Debt principal payments	(93,657,885)	(82,269,409)
Transfers to capital	(252,624,874)	(98,631,392)
Transfers from reserve funds	1,986,659	2,652,629
Transfer to reserve funds	(3,045,297)	(2,543,192)
Annual surplus per approved budget	\$ —	\$ —

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 24

Year ended December 31, 2025

17. 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 \$8,040,469 (2024 - \$9,536,711) 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.

	2025 Total Budget	Liquid Waste Services	Solid Waste Services	2025 Total Actual	2024 Total Actual
Revenues					
Sewerage and drainage levy	\$ 575,550,267	\$ 575,550,267	\$ —	\$ 575,550,267	\$ 389,498,103
Tipping fees	148,874,301	—	169,833,890	169,833,890	149,931,449
Development cost charges (note 8)	117,929,636	110,745,937	—	110,745,937	111,340,228
User fees, recoveries, and other	23,362,957	10,623,602	13,984,012	24,607,614	26,351,503
Liquid Waste Industrial Charges	13,655,992	15,130,741	—	15,130,741	13,435,897
Sinking fund, debt retirement and interest income	16,375,353	22,399,498	5,565,744	27,965,242	23,852,737
Grants and other contributions (note 11)	72,976,000	79,542,741	—	79,542,741	76,075,955
Gain on disposal of tangible capital assets	—	—	25,086,955	25,086,955	5,232,489
	968,724,506	813,992,786	214,470,601	1,028,463,387	795,718,361
Expenses					
Salaries and benefits	90,668,522	82,810,844	8,934,290	91,745,134	86,058,164
Consulting, contracted, and professional services	185,903,929	66,143,200	148,174,264	214,317,464	195,379,317
Asset repairs and maintenance	19,368,731	16,602,016	1,053,235	17,655,251	19,021,555
Materials and supplies	27,268,774	25,800,504	28,903	25,829,407	22,281,533
Utilities, permits, and taxes	20,521,416	20,568,913	374,538	20,943,451	20,144,483
Corporate costs (note 15)	59,225,103	50,160,135	6,066,475	56,226,610	51,842,767
Other	17,182,665	11,135,110	14,753,607	25,888,717	19,069,448
Amortization of tangible capital assets	55,010,966	48,125,647	7,519,626	55,645,273	52,788,387
Interest expenses	72,503,043	62,304,303	5,974,357	68,278,660	54,271,237
	547,653,149	383,650,672	192,879,295	576,529,967	520,856,891
Annual surplus	\$ 421,071,357	\$ 430,342,114	\$ 21,591,306	\$ 451,933,420	\$ 274,861,470

GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT

Notes to Financial Statements, page 25

Year ended December 31, 2025

18. Supplementary Cash Flow Information

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

	2025	2024
Increase to asset retirement cost (a)	\$ 866,218	\$ —
Increase to asset retirement obligations	(866,218)	—
	\$ —	\$ —

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

	2025	2024
Acquisition of tangible capital assets with cash	\$ 632,565,423	\$ 436,775,849
Increase to asset retirement cost	866,218	—
Tangible capital asset additions (note 10)	\$ 633,431,641	\$ 436,775,849

19. Subsequent Events

Amended and restated landfill agreement

On January 12, 2026, the District, the MVRD, City of Vancouver, and City of Delta entered into an amended and restated landfill agreement that replaced the existing landfill and tripartite agreements, extending the use of the Vancouver landfill by 20 years to 2050. Pursuant to the terms of the agreement, a one-time contribution of \$10 million and annual contribution of \$500,000 are payable from the District to MVRD for Burns Bog enhancement and conservation. An adjustment to 2024 fees of \$3.77 million were paid to City of Vancouver and City of Delta, with the adjustment to 2025 fees of \$5.76 million payable by May 1, 2026.

20. 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, 2025

Draft April 9, 2026

GREATER VANCOUVER WATER DISTRICT

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December 31, 2025

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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 Performance and Audit Committee of the Metro Vancouver Regional District Board.

The external auditor, 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, 2025.

On behalf of Greater Vancouver Water District.

Linda Sabatini, Deputy Chief Financial Officer

Date: April 24, 2026



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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, 2025
- 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, 2025, 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.



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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 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.



Greater Vancouver Water District
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- 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

_____, 2026

GREATER VANCOUVER WATER DISTRICT

Exhibit A

Statement of Financial Position

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

	2025	2024
Financial Assets		
Cash	\$ 4,069,794	\$ 3,952,309
Accounts receivable (note 3)	183,210,140	106,554,280
Debt reserve fund (note 4)	14,971,008	13,594,394
	202,250,942	124,100,983
Liabilities		
Accounts payable and accrued liabilities (note 5)	111,618,022	123,513,967
Due to Metro Vancouver Regional District	22,013,450	138,855,619
Deferred revenue and refundable deposits (note 6)	237,628,324	57,699,617
Asset retirement obligations (note 7)	21,295,743	20,437,374
Debt (net of MFA sinking funds) (note 8)	810,713,727	609,320,383
	1,203,269,266	949,826,960
Net Debt	(1,001,018,324)	(825,725,977)
Non-Financial Assets		
Tangible capital assets (note 9)	4,031,704,283	3,646,282,687
Inventories of supplies	5,302,177	5,059,420
Prepaid expenses	19,968,718	24,736,887
	4,056,975,178	3,676,078,994
Accumulated surplus (note 11)	\$ 3,055,956,854	\$ 2,850,353,017

Contractual obligations and rights (note 12)

Contingencies (note 13)

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

Deputy Chief Financial Officer

Board Chair

GREATER VANCOUVER WATER DISTRICT

Exhibit B

Statement of Operations

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

	2025 Budget (note 15)	2025 Actual	2024 Actual
Revenues (note 16)			
Metered sale of water	\$ 399,008,564	\$ 394,303,861	\$ 363,616,379
Development cost charges (note 6)	5,869,716	8,736,802	1,229,228
Sinking fund, debt retirement, and interest income	17,140,505	21,248,453	21,467,458
Building income from Metro Vancouver Districts	11,091,613	11,695,787	9,227,795
Building income from external parties	6,352,294	6,015,331	6,053,726
Grants and other contributions (note 10)	8,034,000	9,351,153	42,448
Other Revenue	2,969,279	6,843,282	9,286,251
	450,465,971	458,194,669	410,923,285
Expenses (note 16)			
Water operations	231,795,423	232,464,837	214,257,587
Building operations	19,858,784	20,125,995	17,824,640
	251,654,207	252,590,832	232,082,227
Annual surplus	198,811,764	205,603,837	178,841,058
Accumulated surplus, beginning of year	2,850,353,017	2,850,353,017	2,671,511,959
Accumulated surplus, end of year	\$ 3,049,164,781	\$ 3,055,956,854	\$ 2,850,353,017

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, 2025, with comparative information for 2024

	2025 Budget (note 15)	2025 Actual	2024 Actual
Annual surplus	\$ 198,811,764	\$ 205,603,837	\$ 178,841,058
Change in tangible capital assets:			
Acquisition of tangible capital assets	(484,532,000)	(435,949,112)	(357,139,420)
Amortization of tangible capital assets	43,957,050	47,227,721	45,921,069
Loss on disposal of tangible capital assets	—	3,299,795	—
	(440,574,950)	(385,421,596)	(311,218,351)
Change in other non-financial assets:			
Acquisition of prepaid expenses	—	(19,968,718)	(24,736,887)
Use of prepaid expenses	—	24,736,887	547,311
Acquisition of inventories of supplies	—	(5,302,177)	(5,059,420)
Consumption of inventories of supplies	—	5,059,420	5,049,663
	—	4,525,412	(24,199,333)
Changes in net debt	(241,763,186)	(175,292,347)	(156,576,626)
Net debt, beginning of year	(825,725,977)	(825,725,977)	(669,149,351)
Net debt, end of year	\$ (1,067,489,163)	\$ (1,001,018,324)	\$ (825,725,977)

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, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating transactions:		
Annual surplus	\$ 205,603,837	\$ 178,841,058
Items not involving cash:		
Amortization	47,227,721	45,921,069
Accretion on asset retirement obligations	858,369	823,772
Sinking fund income	(15,505,027)	(18,225,633)
Debt reserve fund income	(426,453)	(501,328)
Loss on disposal of tangible capital assets	3,299,795	—
Change in non-cash assets and liabilities:		
Accounts receivable	(76,655,860)	(34,009,816)
Inventories of supplies	(242,757)	(9,757)
Prepaid expenses	4,768,169	(24,189,576)
Accounts payable and accrued liabilities	(11,895,945)	26,301,900
Deferred revenue and refundable deposits	179,928,707	50,203,110
Net change in cash from operating transactions	336,960,556	225,154,799
Capital transactions:		
Acquisition of tangible capital assets	(435,949,112)	(357,139,420)
Net change in cash from capital transactions	(435,949,112)	(357,139,420)
Financing transactions:		
Due to Metro Vancouver Regional District	(116,842,169)	118,821,467
Proceeds of debt	277,000,000	76,000,000
Debt reserve fund issuance	(2,770,000)	(760,000)
Debt reserve fund maturity	1,819,839	2,120,128
Sinking fund payments	(60,101,629)	(62,836,788)
Debt maturity	(120,000,000)	(140,000,000)
Sinking fund retirement	120,000,000	140,000,000
Net change in cash from financing transactions	99,106,041	133,344,807
Net change in cash	117,485	1,360,186
Cash, beginning of year	3,952,309	2,592,123
Cash, end of year	\$ 4,069,794	\$ 3,952,309

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, 2025

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 for the member municipalities of the Metro Vancouver Regional District (“MVRD”) (note 14). Its Board of Directors comprises the same councillors and mayors of the member jurisdictions as appointed to the MVRD Board by their respective councils, provided that the member jurisdiction is a member of the District. The member jurisdictions under the Act are jointly and severally liable for the District’s debts.

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 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 the revenue recognition policy (note 1). Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.

Government Transfers

Government transfers are recognized as revenue in the 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, 2025

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 government bonds issued by the federal and provincial governments of Canada, Municipal Finance Authority of British Columbia ("MFA") pooled investment funds, MFA money market fund, MFA government ultra-short bond, guaranteed investment certificates, and term deposits. Interest earned on the District's fund balances is included

Financial Instruments

The District's financial instruments consist of cash, accounts receivable, debt reserve fund, 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, 2025

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 for employees who provide services for 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, 2025

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, 2025

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

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 6

Year ended December 31, 2025

1. Significant Accounting Policies (continued)

Non-Financial Assets (continued)

Inventories of Supplies

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

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 at a point in time or 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 16).

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 and estimation 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.

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 7

Year ended December 31, 2025

2. Financial Risk Management

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

a. Credit risk

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

b. Market risk and interest risk

Market risks and interest rate risks encompasses cash and cash equivalents, investments, and debt instruments. 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 bonds. Sales and purchases of investments are recorded on the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The District's exposure to interest rate risk in relation to debt instruments is limited to debt and temporary financing. The risk applies to debt when amortization periods exceed the initial locked-in term. Temporary financing is subject to daily floating rates, which can result in variability over the course of a short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have decreased slightly during the year, which primarily affects interest rate costs for new and refinanced debt and temporary borrowing, as well as, interest earnings on investments. There are no significant impacts to operating results from changes in interest rate that are reasonably possible as of year-end. With more reliance on debt instruments to fund capital infrastructure projects and with the global volatility, the District's market and interest rate exposure has increased from 2024.

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 8

Year ended December 31, 2025

2. Financial Risk Management (continued)

c. Liquidity risk

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

d. Foreign exchange risk

Foreign exchange risk is low. The District has 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 2024.

3. Accounts Receivable

	2025	2024
Metered sale of water receivable	\$ 50,452,404	\$ 43,180,309
Development cost charges receivable	119,762,612	50,316,362
User fees, recoveries, and other receivable	12,995,124	13,057,609
	\$ 183,210,140	\$ 106,554,280

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 9

Year ended December 31, 2025

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, 2025, \$40,737,215 (2024 - \$35,219,471) in callable demand notes were outstanding and have not been recorded in the statement of financial position.

5. Accounts Payable and Accrued Liabilities

	2025	2024
Trade accounts payable and accrued liabilities	\$ 49,038,445	\$ 70,754,293
Construction holdbacks	51,616,688	44,794,578
Accrued interest on debt	8,415,531	6,603,205
Contaminated sites (a)	2,547,358	1,361,891
	\$ 111,618,022	\$ 123,513,967

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

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 10

Year ended December 31, 2025

6. Deferred Revenue and Refundable Deposits

Deferred revenue and refundable deposits consist of the following:

	2025	2024
Development cost charges (a)	\$ 237,067,323	\$ 57,323,265
Refundable deposits	561,001	376,352
Total	\$ 237,628,324	\$ 57,699,617

- 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 (note 3) as at December 31, 2025 total \$119,762,612 (2024 – \$50,316,362).

Continuity of deferred revenue and refundable deposits is as follows:

	2025	2024
Balance, beginning of year	\$ 57,699,617	\$ 7,496,507
Development cost charges received	116,221,675	8,002,295
Change in development cost charges receivable	69,446,250	49,473,320
Cost-sharing funds refunded	—	(6,173,164)
Change in refundable deposits	184,649	(9,990)
Interest earned	2,812,935	186,721
Amounts spent and recognized as revenue	(8,736,802)	(1,276,072)
Change in deferred revenue and refundable deposits	179,928,707	50,203,110
Balance, end of year	\$ 237,628,324	\$ 57,699,617

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 11

Year ended December 31, 2025

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	2025	2024
Balance, beginning of year	\$ 905,959	\$ 19,531,415	\$ 20,437,374	\$ 19,613,602
Accretion expense	38,050	820,319	858,369	823,772
Balance, end of year	\$ 944,009	\$ 20,351,734	\$ 21,295,743	\$ 20,437,374

The liability has been estimated using a present value calculation with a discount rate for 2025 of 4.2% (2024 – 4.2%). The estimated total undiscounted future expenditures are \$27,162,422 (2024 – \$27,162,422) and the number of years to expected settlement range from 0 to 41 years (2024 - 1 to 42 years).

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 12

Year ended December 31, 2025

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 2040 with interest rates ranging from 1.28% to 4.97%.

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding	
				2025	2024
110	1.28%	April 8, 2025	\$ 50,000,000	\$ —	\$ 50,000,000
112	1.28%	October 6, 2025	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	4.52%	April 7, 2029	60,000,000	60,000,000	60,000,000
130	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 5, 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	76,000,000
165	3.88%	May 7, 2040	157,000,000	157,000,000	—
167	3.73%	October 22, 2040	120,000,000	120,000,000	—
Debt			\$ 1,380,000,000	\$ 1,260,000,000	\$ 1,103,000,000
Less sinking funds				(449,286,273)	(493,679,617)
Total debt (net of sinking funds)				\$ 810,713,727	\$ 609,320,383

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 13

Year ended December 31, 2025

8. Debt (continued)

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

	Total Payments
2026	\$ 67,507,915
2027	65,897,469
2028	60,803,769
2029	57,046,061
2030	51,234,650
Thereafter	321,799,447
Total payments	624,289,311
Estimated sinking fund income	186,424,416
Total debt	\$ 810,713,727

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 14

Year ended December 31, 2025

9. Tangible Capital Assets

Year ended December 31, 2025

	Cost			Accumulated Amortization				Net Book Value December 31, 2025	
	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025	Balance at December 31, 2024	Disposals	Amortization Expense		Balance at December 31, 2025
Land	\$ 133,413,745	\$ —	\$ —	\$ 133,413,745	\$ —	\$ —	\$ —	\$ —	\$ 133,413,745
Infrastructure	2,525,811,117	119,170,066	—	2,644,981,183	552,018,817	—	40,437,458	592,456,275	2,052,524,908
Buildings	226,214,584	16,250	—	226,230,834	41,275,841	—	5,793,944	47,069,785	179,161,049
Machinery, equipment, furniture & fixtures	13,593,414	205,438	—	13,798,852	10,416,949	—	996,319	11,413,268	2,385,584
Construction in progress	1,350,961,434	316,557,358	(3,299,795)	1,664,218,997	—	—	—	—	1,664,218,997
	\$4,249,994,294	\$435,949,112	\$(3,299,795)	\$4,682,643,611	\$603,711,607	\$ —	\$ 47,227,721	\$650,939,328	\$ 4,031,704,283

The net book value of disposals and write-offs in 2025 was \$3,299,795 (2024 - \$nil).

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

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	\$ —	\$ —	\$ —	\$ —	\$ 133,413,745
Infrastructure	2,491,607,180	34,203,937	—	2,525,811,117	512,777,169	—	39,241,648	552,018,817	1,973,792,300
Buildings	220,525,942	5,688,642	—	226,214,584	35,652,152	—	5,623,689	41,275,841	184,938,743
Machinery, equipment, furniture & fixtures	13,593,414	—	—	13,593,414	9,361,217	—	1,055,732	10,416,949	3,176,465
Construction in progress	1,033,714,593	317,246,841	—	1,350,961,434	—	—	—	—	1,350,961,434
	\$3,892,854,874	\$357,139,420	\$ —	\$4,249,994,294	\$557,790,538	\$ —	\$ 45,921,069	\$603,711,607	\$ 3,646,282,687

10. Grants and Other Contributions

	2025	2024
MVRD (a)	\$ 9,081,153	\$ —
Other	270,000	42,448
	\$ 9,351,153	\$ 42,448

(a) The MVRD allocated a grant amount for Water reservoir from the grant received from the Province under the Growing Communities fund in 2023. During 2025, the District recognized total grant revenue of \$9,081,153 (2024 - \$nil) for the construction of the Fleetwood Reservoir.

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 15

Year ended December 31, 2025

11. Accumulated Surplus

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

	2025	2024
Reserves	\$ 56,882,720	\$ 56,681,629
Capital fund balance	(221,916,422)	(243,290,916)
Investment in tangible capital assets	3,220,990,556	3,036,962,304
Accumulated surplus, end of year	\$ 3,055,956,854	\$ 2,850,353,017

Continuity of reserves is as follows:

	December 31, 2024	Interest	Annual Operating Deficit	Contributions from / (to) operations	December 31, 2025
Statutory Reserves					
Water Services	\$ 15,685,627	\$ 580,396	\$ —	\$ (304,971)	\$ 15,961,052
Sustainability Innovation Fund					
Laboratory equipment	927,164	33,798	—	50,000	1,010,962
	16,612,791	614,194	—	(254,971)	16,972,014
Operating Reserve					
Operating reserve	40,068,838	1,460,282	(1,618,414)	—	39,910,706
Total reserves	\$ 56,681,629	\$ 2,074,476	\$ (1,618,414)	\$ (254,971)	\$ 56,882,720

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 16

Year ended December 31, 2025

11. Accumulated Surplus (continued)

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

Capital fund balance is calculated as follows:

	2025	2024
Capital Fund Balance, beginning of year	\$ (243,290,916)	\$ (107,020,539)
Revenues		
Grants and other contributions	9,351,153	42,447
Loss on disposal of tangible capital assets	(3,299,795)	—
Debt reserve fund income	426,453	501,327
Other revenues	4,156,573	4,665,469
	10,634,384	5,209,243
Expenses		
Amortization of tangible capital assets	(47,227,721)	(45,921,069)
Accretion on asset retirement obligations	(858,369)	(823,772)
	(48,086,090)	(46,744,841)
Non-financial assets transactions		
Acquisition of tangible capital assets	(435,949,112)	(357,139,420)
Disposal of tangible capital assets	3,299,795	—
Amortization of tangible capital assets	47,227,721	45,921,069
	(385,421,596)	(311,218,351)
Financing		
Proceeds of debt	277,000,000	76,000,000
Contribution from operating fund	167,247,796	140,483,572
	444,247,796	216,483,572
Capital Fund Balance, end of year	\$ (221,916,422)	\$ (243,290,916)

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 17

Year ended December 31, 2025

11. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2025	2024
Tangible capital assets	\$ 4,031,704,283	\$ 3,646,282,687
Amounts financed by:		
Debt	(810,713,727)	(609,320,383)
	<u>\$ 3,220,990,556</u>	<u>\$ 3,036,962,304</u>

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

	2025	2024
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	\$ 435,949,112	\$ 357,139,420
Amortization of tangible capital assets	(47,227,721)	(45,921,069)
Loss on disposal of tangible capital assets	(3,299,795)	—
	<u>385,421,596</u>	<u>311,218,351</u>
Less funding of tangible capital assets		
Sinking fund retirement	120,000,000	140,000,000
Sinking fund payments	(60,101,629)	(62,836,788)
Sinking fund income	(15,505,027)	(18,225,633)
Proceeds of debt	277,000,000	76,000,000
Debt maturity	(120,000,000)	(140,000,000)
	<u>201,393,344</u>	<u>(5,062,421)</u>
Change in investment in tangible capital assets	184,028,252	316,280,772
Investment in tangible capital assets, beginning of year	3,036,962,304	2,720,681,532
Investment in tangible capital assets, end of year	<u>\$ 3,220,990,556</u>	<u>\$ 3,036,962,304</u>

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 18

Year ended December 31, 2025

12. Contractual Obligations and Rights

a) Contractual Obligations:

As at December 31, 2025, the District had the following commitments outstanding related to capital projects in progress:

	2025	2024
Authorized for outstanding projects	\$ 4,480,850,000	\$ 3,244,900,000
Expended at December 31	(1,985,724,683)	(1,587,878,243)
Commitment remaining	\$ 2,495,125,317	\$ 1,657,021,757

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
2026	\$ 3,412,309
2027	2,472,605
2028	2,082,669
2029	2,082,669
2030	1,432,878
Thereafter	3,326,180
Total	\$ 14,809,310

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 19

Year ended December 31, 2025

13. Contingencies

Lawsuits

As at December 31, 2025, there were various lawsuits pending against the District arising in the ordinary course of business. The District has retained legal counsel to defend against these lawsuits. Where the outcomes or amounts cannot be reasonably determined, no liability has been recorded. Management is of the opinion that losses, if any, in connection with these lawsuits can be sufficiently funded by reserve funds or covered by insurance. Any expected losses will be accrued and recorded as expenses at the time they are considered likely and amounts are reasonably determinable.

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 20

Year ended December 31, 2025

14. Related Party Transactions

The District is a related party to the MVRD. The District’s Board of Directors comprises the same councillors and mayors of the member jurisdictions as appointed to the MVRD Board by the their respective councils, provided that the member jurisdiction is a member of the District. The District and MVRD are separate legal entities authorized by separate legislation. The District was established by an Act of the same name in 1924. MVRD was established under the Local Government Act of British Columbia. During the year, the District recognized \$9,081,153 (2024 - \$nil) of grants and other contributions from MVRD (note 10) and recorded corporate cost of \$32,800,783 (2024 - \$31,252,602) allocated from MVRD for corporate services and administration.

15. Budget Information

The annual budget presented in these financial statements is based upon the 2025 operating and capital budgets approved by the District’s Board in November 2024. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Also, contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved operating budget to the budget figures reported in these financial statements. Capital expenditures of \$484,532,000 were included in the capital budget approved by the Board.

	2025 Budget	2024 Budget
Budgeted annual surplus per Exhibit B - Statement of Operations	\$ 198,811,764	\$ 201,275,147
Items not included in the operating budget		
Capital development cost charge revenue	—	(36,797,000)
Capital grants and contributions	(8,034,000)	—
Amortization of tangible capital assets	43,957,050	45,501,047
Accretion on asset retirement obligation	858,369	823,772
Sinking and debt retirement fund income	(15,794,604)	(19,013,259)
Reserve interest	(1,345,901)	(1,099,454)
Items included in the budget but not in financial statements		
Debt principal payments	(60,101,628)	(62,880,351)
Transfers to capital	(163,847,359)	(140,443,572)
Transfers from reserve funds	6,269,309	12,633,670
Transfers to reserve funds	(773,000)	—
Annual surplus per approved budget	\$ —	\$ —

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 21

Year ended December 31, 2025

16. 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 \$14,681,918 (2024 - \$11,280,709) 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.

	2025 Budget	Water Operations	Building Operations	Inter- Program Adjustments	2025 Total	2024 Total
Revenues						
Metered sale of water	\$399,008,564	\$394,303,861	\$ —	\$ —	\$394,303,861	\$363,616,379
Development cost charges (note 6)	5,869,716	8,736,802	—	—	8,736,802	1,229,228
Sinking fund, debt retirement, and interest income	17,140,505	18,467,350	2,781,103	—	21,248,453	21,467,458
Building income from Metro Vancouver Districts	11,091,613	—	16,892,102	(5,196,315)	11,695,787	9,227,795
Building income from external parties	6,352,294	—	6,015,331	—	6,015,331	6,053,726
Grants and other contributions (note 10)	8,034,000	9,351,153	—	—	9,351,153	42,448
Other Revenue	2,969,279	6,843,282	—	—	6,843,282	9,286,251
	450,465,971	437,702,448	25,688,536	(5,196,315)	458,194,669	410,923,285
Expenses						
Salaries and benefits	60,363,462	53,752,672	966,890	—	54,719,562	53,679,587
Consulting, contracted and professional services	26,207,545	19,930,546	1,950,704	—	21,881,250	18,390,704
Asset repairs and maintenance	8,827,879	5,563,161	4,227,305	—	9,790,466	8,717,211
Materials and supplies	19,706,305	17,011,514	105,094	—	17,116,608	17,082,019
Utilities, permits, and taxes	9,828,021	8,409,163	850,519	—	9,259,682	9,466,119
Corporate costs (note 14)	33,893,487	37,997,098	—	(5,196,315)	32,800,783	31,252,602
Other	8,804,903	9,081,899	1,047,077	—	10,128,976	9,917,066
Amortization of tangible capital assets	43,957,050	40,955,457	6,272,263	—	47,227,720	45,921,069
Loss on disposal of tangible capital assets	—	3,299,795	—	—	3,299,795	—
Interest expenses	40,065,555	41,659,847	4,706,143	—	46,365,990	37,655,850
	251,654,207	237,661,152	20,125,995	(5,196,315)	252,590,832	232,082,227
Annual surplus	\$198,811,764	\$200,041,296	\$ 5,562,541	\$ —	\$205,603,837	\$178,841,058

GREATER VANCOUVER WATER DISTRICT

Notes to Financial Statements, page 22

Year ended December 31, 2025

17. 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, 2025

Draft April 9, 2026

METRO VANCOUVER HOUSING CORPORATION

Index to Financial Statements

December 31, 2025

	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 Performance and Audit Committee of the Metro Vancouver Regional District Board.

The external auditor, 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, 2025.

On behalf of Metro Vancouver Housing Corporation.

Linda Sabatini, Deputy Chief Financial Officer

Date: April 24, 2026



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, 2025
- 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, 2025, 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.



Metro Vancouver Housing Corporation
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 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

_____, 2026

METRO VANCOUVER HOUSING CORPORATION

Exhibit A

Statement of Financial Position

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

	2025	2024
Financial Assets		
Accounts receivable (note 4)	\$ 7,553,907	\$ 2,579,858
Due from Metro Vancouver Regional District	61,668,039	39,723,446
	69,221,946	42,303,304
Liabilities		
Accounts payable and accrued liabilities (note 5)	25,942,563	18,227,035
Deferred revenue and refundable deposits (note 6)	24,996,724	15,026,258
Asset retirement obligations (note 7)	15,056,506	14,241,884
Mortgages and loans payable (note 8)	110,428,656	80,536,819
	176,424,449	128,031,996
Net Debt	(107,202,503)	(85,728,692)
Non-Financial Assets		
Tangible capital assets (note 9)	347,424,139	238,263,587
Prepaid land leases (note 10)	4,283,103	4,477,902
Prepaid expenses	3,169,906	2,309,667
	354,877,148	245,051,156
Accumulated surplus (note 12)	\$ 247,674,645	\$ 159,322,464

Contractual obligations (note 13)

Contingencies (note 14)

Subsequent events (note 18)

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, 2025, with comparative information for 2024

	2025 Budget (note 16)	2025 Actual	2024 Actual
Revenues			
Property rental	\$ 44,550,003	\$ 48,408,996	\$ 46,216,584
Contributions:			
Grants and other contributions (note 11)	140,631,721	76,178,477	8,369,398
Interest income	2,129,965	2,952,977	3,654,447
Other revenues	1,023,434	1,617,466	1,074,354
Gain on disposal of tangible capital assets	—	1,590,444	—
	188,335,123	130,748,360	59,314,783
Expenses			
Asset repairs and maintenance	26,316,896	15,793,170	13,372,345
Amortization of tangible assets and prepaid land leases	2,019,335	2,468,325	2,022,624
Utilities, permits, and taxes	5,582,785	4,885,369	4,389,788
Salaries and benefits	8,732,652	8,400,609	7,618,182
Interest expenses	4,184,303	5,094,713	2,788,657
Corporate costs (note 15)	2,886,688	2,876,642	2,704,562
Consulting, contracted, and professional services	1,767,808	1,027,345	1,047,871
Other	1,238,261	1,722,172	1,622,713
Materials and supplies	264,491	127,834	203,437
	52,993,219	42,396,179	35,770,179
Annual surplus	135,341,904	88,352,181	23,544,604
Accumulated surplus, beginning of year	159,322,464	159,322,464	135,777,860
Accumulated surplus, end of year	\$ 294,664,368	\$ 247,674,645	\$ 159,322,464

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, 2025, with comparative information for 2024

	2025 Budget (note 16)	2025 Actual	2024 Actual
Annual surplus	\$ 135,341,904	\$ 88,352,181	\$ 23,544,604
Change in tangible capital assets			
Acquisition of tangible capital assets	(186,156,000)	(118,143,633)	(75,115,279)
Amortization of tangible capital assets	2,019,335	2,273,526	1,827,825
Loss (gain) on disposal of tangible capital assets	—	(1,590,445)	134,520
Proceeds on disposal of tangible capital assets	—	8,300,000	—
	(184,136,665)	(109,160,552)	(73,152,934)
Change in other non-financial assets			
Payment of prepaid expenses	—	(3,169,906)	(2,309,667)
Use of prepaid expenses	—	2,309,667	1,079,128
Amortization of prepaid land leases	—	194,799	194,799
	—	(665,440)	(1,035,740)
Change in net debt	(48,794,761)	(21,473,811)	(50,644,070)
Net debt, beginning of year	(85,728,692)	(85,728,692)	(35,084,622)
Net debt, end of year	\$ (134,523,453)	\$ (107,202,503)	\$ (85,728,692)

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, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating transactions:		
Annual surplus	\$ 88,352,181	\$ 23,544,604
Items not involving cash		
Amortization of tangible capital assets	2,273,526	1,827,825
Amortization of prepaid land leases	194,799	194,799
Loss (gain) on disposal of tangible capital assets	(1,590,445)	134,520
Loss from settlement of asset retirement obligations	—	88,135
Settlement of asset retirement obligations	—	(189,020)
Accretion on asset retirement obligations	615,257	574,049
Change in non-cash assets and liabilities		
Accounts receivable	(4,974,049)	(884,979)
Accounts payable and accrued liabilities	7,715,528	6,801,623
Deferred revenue and refundable deposits	9,970,466	(245,797)
Prepaid expenses	(860,239)	(1,230,539)
Net change in cash from operating transactions	101,697,024	30,615,220
Capital transactions:		
Proceeds on sale of tangible capital assets	8,300,000	—
Acquisition of tangible capital assets with cash (note 17(a))	(117,944,268)	(71,286,870)
Net change in cash from capital transactions	(109,644,268)	(71,286,870)
Financing transactions:		
Due from Metro Vancouver Regional District	(21,944,593)	7,507,736
Proceeds of mortgages and loans	33,537,273	36,742,461
Principal repayments on mortgages and loans	(3,645,436)	(3,578,547)
Net change in cash from financing transactions	7,947,244	40,671,650
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 17)

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, 2025

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”) (note 15). 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 the revenue recognition policy (note 1). Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.

Government Transfers

Government transfers are recognized as revenue in the 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 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, 2025

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 government bonds issued by the federal and provincial governments of Canada, Municipal Finance Authority of British Columbia ("MFA") pooled investment funds, MFA money market fund, MFA government ultra-short bond, guaranteed investment certificates, and term deposits. 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, 2025

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 for employees who provide services for 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, 2025

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 (2024 - \$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, 2025

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.

- 3) Impairment of tangible capital assets
Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide goods and services or when the value of the future economic benefits associated with the asset is less than the book value of the asset.

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, 2025

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 3. Other revenues are recognized as revenue at a point in time or over time.

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 and estimation 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, 2025

2. 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.

a. Credit 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 and grants and contributions receivable related to housing development projects. 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, 2025, there are no amounts deemed uncollectible (2024 - \$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 2024.

b. Market risk and interest risk

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 bonds. Sales and purchases of investments are recorded on the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The 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 a short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have decreased slightly during the year, which primarily affects interest rate costs for new and refinanced debt and temporary borrowing, as well as, interest earnings on investments. There are no significant impacts to operating results from changes in interest rate that are reasonably possible as of year-end. With more reliance on debt instruments to fund housing development projects and with the global volatility, the Corporation's market and interest rate exposure has increased from 2024.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 8

Year ended December 31, 2025

2. Financial Risk Management (continued)

c. Liquidity risk

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

d. Foreign exchange risk

Foreign exchange risk is low. The 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 2024.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 9

Year ended December 31, 2025

3. 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).

4. Accounts Receivable

	2025	2024
Housing property rental receivable	\$ 43,091	\$ 423,063
Grants and other contributions receivable	4,118,272	—
User fees, recoveries, and other receivable	3,392,544	2,156,795
	\$ 7,553,907	\$ 2,579,858

5. Accounts Payable and Accrued Liabilities

	2025	2024
Trade accounts payable and accrued liabilities	\$ 14,432,834	\$ 11,236,081
Construction holdbacks	9,727,124	6,920,017
Accrued interest on mortgages and debt	1,782,605	70,937
	\$ 25,942,563	\$ 18,227,035

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 10

Year ended December 31, 2025

6. Deferred Revenue and Refundable Deposits

Deferred revenue and refundable deposits consist of the following:

	2025	2024
Externally restricted funds for programs under BCHMC and CMHC Agreements (a)		
i) Rental operations	\$ 54,817	\$ 52,889
ii) Replacement provisions	6,803,638	6,112,734
iii) Retrofit projects	9,360,000	5,600,000
	16,218,455	11,765,623
MVHC tenant security deposits	2,467,042	2,326,078
Rent and subsidies received in advance	111,227	484,557
Government grants received in advance (b)	6,200,000	450,000
Total	\$ 24,996,724	\$ 15,026,258

Continuity of deferred revenue and refundable deposits is as follows:

	2025	2024
Balance, beginning of year	\$ 15,026,258	\$ 15,272,055
Contributions received	13,142,783	667,288
Contributions earned	(2,939,951)	(1,087,135)
Change in security deposits and prepaid rents	(232,366)	174,050
Change in deferred revenue and refundable deposits	9,970,466	(245,797)
Balance, end of year	\$ 24,996,724	\$ 15,026,258

(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.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 11

Year ended December 31, 2025

6. Deferred Revenue and Refundable Deposits (continued)

iii. Retrofit Projects: Under agreement entered into with CMHC and in connection with the National Housing Co-Investment Fund, \$5.6 million of funds received in 2023 were restricted for the repair of 560 affordable housing units (eight projects). In 2025, \$3.39 million was recognized as revenue for five projects, with the remaining \$2.21 million to be recognized in 2026 as work is completed. Under agreement entered into with CMHC and in connection with the Affordable Housing Fund, \$7.15 million received in 2025 are restricted for the repair of 715 affordable housing units (ten projects). These funds are deferred until funds related to the projects have been spent.

(b) Under the Affordable Housing Fund loan agreement entered into with CMHC in 2024 for financing for the Heron’s Nest project, \$5,750,000 in forgivable loan was received in 2025. In 2025, no amounts have been recognized in revenue and the amount of \$5,750,000 is deferred until the government transfer stipulations have been met.

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:

	2025	2024
Balance, beginning of year	\$ 14,241,884	\$ 9,940,311
Additions	199,365	3,828,409
Disposals	—	(100,885)
Accretion expense	615,257	574,049
Balance, end of year	\$ 15,056,506	\$ 14,241,884

The liability has been estimated using a present value calculation with a discount rate for 2025 of 4.2% (2024 – 4.2%). The estimated total undiscounted future expenditures are \$37,303,695 (2024 – \$40,754,233) and the number of years to expected settlement range from 16 to 42 years (2024 – 17 to 43 years).

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 12

Year ended December 31, 2025

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 and construction financing are collateralized by a first priority mortgage, a general assignment of rents, and the benefit of all covenants and agreements included in any lease and loan agreements. The MVHC also entered into construction loan agreements with BCHMC for financing of redevelopment projects.

Mortgages and loans payable are comprised of the following.

	2025	2024
Construction financing payable (a)	\$ 70,279,734	\$ 36,742,461
Mortgages payable to CMHC and financial institutions (b)	34,665,238	37,387,091
Loans payable to MVRD (c)	5,483,684	6,407,267
	\$ 110,428,656	\$ 80,536,819

a) Construction financing payable to BCHMC and CMHC have varying repayment terms in 2026 with a variable 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 2025, \$27,957,184 (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 financed by a repayable loan with the maximum approved of \$20,305,079. As of December 31 2025, \$16,938,945 (2024 - \$13,443,215) has been used to fund the project.
- iii. In 2023 MVHC entered into a construction loan agreement with CMHC for the Heather Place B Project, a 87 unit rental housing project located in Vancouver, BC. This project is financed by a repayable loan with the maximum approved of \$26,146,128. As of December 31 2025, \$25,383,605 (2024 - \$nil) 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 3.90% in 2025 (2024 - 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, 2025

8. Mortgages and Loans Payable (continued)

Rental Property	Financed by	Interest Rate - %	Renewal Date	Expected Maturity Date	2025	2024
Redevelopment Projects:						
Kingston Gardens	BCHMC	Variable	—	April 30, 2026	\$ 27,957,184	\$23,299,246
Salal Landing	BCHMC	Variable	—	September 30, 2026	16,938,945	13,443,215
Heather Place B	CMHC	3.61	—	April 30, 2026	25,383,605	—
Total Redevelopment projects					70,279,734	36,742,461
Investment in Housing Innovation Projects:						
Heather Place A	Other	1.44	December 1, 2030	December 1, 2055	11,814,076	12,126,985
Total Investment in Housing Innovation projects					11,814,076	12,126,985
Seniors projects:						
Alderwood Place	CHMC	2.55	—	July 1, 2027	443,412	714,481
Cedarwood Place	MVRD	3.90	July 1, 2029	July 1, 2038	2,683,165	2,889,565
Total Seniors projects					3,126,577	3,604,046
HOMES BC projects:						
Chateau de Ville	Other	4.87	July 1, 2027	July 1, 2035	5,253,913	5,679,570
Claude Douglas	Other	2.56	November 1, 2029	November 1, 2036	1,418,583	1,529,899
Fraserwood	Other	1.44	December 1, 2030	December 1, 2035	2,262,266	2,471,160
Inlet Centre Residences	Other	1.58	October 1, 2030	October 1, 2038	4,069,548	4,353,453
Maplewood	Other	2.62	May 1, 2027	May 1, 2037	1,811,955	1,946,491
Odlinwood	Other	2.03	August 1, 2026	August 1, 2036	3,293,813	3,567,761
Total HOMES BC projects					18,110,078	19,548,334
MVHC projects:						
Crown Manor	MVRD	3.90	July 15, 2029	July 15, 2038	494,511	533,185
Earle Adams Village	MVRD	3.90	—	June 1, 2027	530,149	795,223
Euclid Square	MVRD	3.90	—	June 1, 2027	155,729	233,594
Grandview Gardens	MVRD	3.90	—	June 1, 2027	111,140	166,710
Kelly Court	MVRD	3.90	—	June 1, 2027	220,555	330,833
Manor House	MVRD	3.90	March 15, 2029	March 15, 2038	829,630	894,277
Meridian Village	Other	2.46	September 1, 2026	July 1, 2031	2,689,949	3,134,154
Minato West	Other	2.22	—	October 1, 2031	1,607,723	1,863,136
Regal Place Hotel	MVRD	3.90	March 15, 2029	March 15, 2038	294,559	317,511
Semlin Terrace	MVRD	3.90	—	June 1, 2027	164,246	246,369
Total MVHC projects					7,098,191	8,514,992
Total mortgages and loans payable					\$110,428,656	\$80,536,818

METRO VANCOUVER HOUSING CORPORATION

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Year ended December 31, 2025

8. Mortgages and Loans Payable (continued)

Mortgages and loans outstanding are expected to be renegotiated on a long-term basis. Based on the expectation that the loans will be renewed or extended at their contractual maturity dates, principal payments due within the next five years and thereafter are as follows:

	Payments for Construction Financing		Payments for Mortgages		Payments for MVRD Loans		Total Payments
2026	\$	70,279,734	\$	2,743,519	\$	923,583	\$ 73,946,836
2027		—		2,562,547		923,582	3,486,129
2028		—		2,450,003		332,673	2,782,676
2029		—		2,535,255		332,674	2,867,929
2030		—		2,624,090		332,675	2,956,765
Thereafter		—		21,749,824		2,638,497	24,388,321
Total	\$	70,279,734	\$	34,665,238	\$	5,483,684	\$ 110,428,656

METRO VANCOUVER HOUSING CORPORATION

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Year ended December 31, 2025

9. Tangible Capital Assets

Year ended December 31, 2025

	Cost			Accumulated Amortization				Net Book Value December 31, 2025	
	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025	Balance at December 31, 2024	Disposals	Amortization Expense		Balance at December 31, 2025
Land	\$ 52,274,381	\$ —	\$ (249,363)	\$ 52,025,018	\$ —	\$ —	\$ —	\$ —	\$ 52,025,018
Buildings	235,206,956	93,572,881	(6,475,677)	322,304,160	179,602,805	(27,140)	1,818,495	181,394,160	140,910,000
Furniture & fixtures	6,393,376	536,933	(371,853)	6,558,456	4,800,345	(360,198)	455,031	4,895,178	1,663,278
Construction in progress	128,792,024	24,033,819	—	152,825,843	—	—	—	—	152,825,843
	\$ 422,666,737	\$ 118,143,633	\$ (7,096,893)	\$ 533,713,477	\$ 184,403,150	\$ (387,338)	\$ 2,273,526	\$ 186,289,338	\$ 347,424,139

Additions related to asset retirement costs were \$199,365 (2024 - \$3.8 million).

The net book value of disposals and write-offs were \$6.7 million in 2025 (2024 - \$134,520).

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

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

10. Prepaid Land Leases

	2025	2024
Balance, beginning of year	\$ 4,477,902	\$ 4,672,701
Amortization	(194,799)	(194,799)
Balance, end of year	\$ 4,283,103	\$ 4,477,902

The lease terms for the properties are as follows:

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

METRO VANCOUVER HOUSING CORPORATION

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Year ended December 31, 2025

11. Grants and Other Contributions

	2025	2024
Grants and contributions for capital housing development		
MVRD (a)	\$ 24,098,897	\$ —
Federal Crown corporations	4,129,194	—
Provincial Crown corporations	20,998,011	—
Member jurisdictions of MVRD	22,946,058	—
Other	754,635	7,024,437
	72,926,795	7,024,437
Grants and contributions for property rental operations		
Federal Crown corporations	1,890,000	—
Provincial Crown corporations	1,361,682	1,344,961
0	3,251,682	1,344,961
	\$ 76,178,477	\$ 8,369,398

(a) Amounts recognized as grant and other contributions from MVRD are as follows:

- i. The MVRD maintains the Housing planning and policy development reserve for financing of the development of housing projects. During 2025, the Corporation recognized total grant revenue of \$19,708,577 (2024 - \$nil) from MVRD as expenditures were incurred for the 3 new development projects: Heron's Nest, The Steller, and Riverside Drive.
- ii. The MVRD allocated a grant amount for Metro Vancouver non-market housing development from the grant received from the Province under the Growing Communities fund in 2023. During 2025, the Corporation recognized total grant revenue of \$4,390,320 (2024 - \$nil) for the redevelopment project for Malaspina Village.

METRO VANCOUVER HOUSING CORPORATION

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Year ended December 31, 2025

12. 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:

	2025	2024
Reserves	\$ 65,227,071	\$ 57,614,438
Capital fund	(54,549,909)	(56,020,742)
Investment in tangible capital assets	236,995,483	157,726,768
Share capital	2,000	2,000
	\$ 247,674,645	\$ 159,322,464

Continuity of reserves is as follows:

	Operating	Capital Development	Capital Replacement	2025	2024
Balance, beginning	\$ 10,403,919	\$ 24,531,574	\$ 22,678,945	\$ 57,614,438	\$ 58,587,044
Interest	409,023	1,051,548	753,470	2,214,041	2,699,488
Contribution to operations	—	—	(4,615,223)	(4,615,223)	(6,859,709)
Contribution to capital	—	4,958,888	(6,361,926)	(1,403,038)	(10,614,895)
Annual operating surplus	11,416,853	—	—	11,416,853	13,802,510
	\$ 22,229,795	\$ 30,542,010	\$ 12,455,266	\$ 65,227,071	\$ 57,614,438

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 18

Year ended December 31, 2025

12. Accumulated Surplus (continued)

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

Capital fund balance is calculated as follows:

	2025	2024
Capital Fund Balance, beginning of year	\$ (56,020,742)	\$ (40,548,932)
Revenues		
Grants and other contributions	72,926,796	7,024,437
Loss (gain) on disposal of tangible capital assets	1,590,445	(134,520)
Loss from settlement of asset retirement obligations	—	(88,135)
	74,517,241	6,801,782
Expenses		
Amortization of tangible capital assets	(2,273,526)	(1,827,825)
Accretion on asset retirement obligations	(615,257)	(574,049)
	(2,888,783)	(2,401,874)
Non-financial assets transactions		
Acquisition of tangible capital assets	(118,143,633)	(75,115,279)
Disposal of tangible capital assets	6,709,555	134,520
Amortization of tangible capital assets	2,273,526	1,827,825
Amortization of prepaid land leases	(194,799)	(194,799)
	(109,355,351)	(73,347,733)
Financing		
Proceeds of mortgages and loans	33,537,273	36,742,461
Contribution from operating fund	4,257,416	683,054
Contribution from reserves	1,403,037	16,050,500
	39,197,726	53,476,015
Capital Fund Balance, end of year	\$ (54,549,909)	\$ (56,020,742)

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 19

Year ended December 31, 2025

12. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2025	2024
Tangible capital assets	\$ 347,424,139	\$ 238,263,587
Amounts financed by:		
Debt	(110,428,656)	(80,536,819)
	\$ 236,995,483	\$ 157,726,768

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

	2025	2024
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	\$ 118,143,633	\$ 75,115,279
Amortization of tangible capital assets	(2,273,526)	(1,827,825)
Gain (loss) on disposal of tangible capital assets	1,590,445	(134,520)
Proceeds on disposal of tangible capital assets	(8,300,000)	—
	109,160,552	73,152,934
Less financing of tangible capital assets through debt		
Proceeds of mortgages and loans	33,537,273	36,742,461
Principal repayments on mortgages and loans	(3,645,436)	(3,578,547)
	29,891,837	33,163,914
Change in investment in tangible capital assets	79,268,715	39,989,020
Investment in tangible capital assets, beginning of year	157,726,768	117,737,748
Investment in tangible capital assets, end of year	\$ 236,995,483	\$ 157,726,768

13. Contractual Obligations

As at December 31, 2025, the Corporation had the following commitments relating to projects in progress.

Authorized and Outstanding Projects	Expended at December 31	Total 2025	Total 2024
\$ 768,313,000	\$ (241,511,486)	\$ 526,801,514	\$ 486,551,366

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 20

Year ended December 31, 2025

14. Contingencies

Lawsuits

As at December 31, 2025, 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, 2025 is \$nil (2024 - \$nil). The balance will be reconciled and finalized once BCHMC completes the financial review for the fiscal year ended December 31, 2025.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 21

Year ended December 31, 2025

14. 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 22

Year ended December 31, 2025

14. Contingencies (continued)

BCHMC / CMHC Loan Funding - Kingston Gardens Redevelopment Project

In 2022, MVHC entered into a demand, non-revolving construction loan agreement with BCHMC for financing of the Kingston Gardens redevelopment project located in Surrey, BC. As of December 31, 2025, MVHC received \$27,957,184. Amounts drawn from the loan were originally required to be repaid by May 1, 2025; however, MVHC and BCHMC have mutually agreed to an extension of the repayment timeline as the loan close-out process is taking longer than anticipated. The loan repayment is expected to be completed prior to April 30, 2026. The balance of the construction loan will be converted into a mortgage obtained from CMHC's National Housing Co-Investment Fund, which includes a forgivable loan in the amount of \$1,454,194.

BCHMC loan Funding - Salal Landing Redevelopment Project

In 2023, MVHC entered into a construction loan agreement with BCHMC for financing of the Salal Landing project, a 63-unit multi-family housing development located in Port Coquitlam, BC. The project is funded by a repayable construction loan with a maximum approved amount of \$20,305,079 and a maximum forgivable loan in the amount of \$7,925,000. The repayable loan is a demand, non-revolving construction loan that will transition to long-term financing upon project completion. Interest on the repayable loan is calculated at a variable rate during construction and will convert to a fixed rate upon commencement of financing.

The forgivable loan term is 35 years and is forgivable in the amount of 1/25th of the final balance commencing in the 11th year after the commencement date. The loan will continue to be forgiven 1/25th each subsequent year until the loan is fully forgiven. Forgiveness of the loan under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Payments of interest will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 23

Year ended December 31, 2025

14. Contingencies (continued)

CMHC Loan Funding - Heather Place B Redevelopment Project

In 2023, MVHC entered into a construction loan agreement with CMHC for financing of the Heather Place B Project, an 87-unit rental housing project located in Vancouver, BC. The project is funded through a repayable loan with a maximum approved amount of \$26,146,128 and a forgivable loan in the amount of \$1,175,000. During 2025, MVHC received \$25,383,605 of the repayable loan and the full forgivable loan amount of \$1,175,000. The remaining repayable loan balance of \$762,523 is expected to be received prior to April 30, 2026. The forgivable loan received in 2025 was recorded as revenue in 2025, as the remaining requirement to operate the facility in accordance with the Agreement is not considered to create a liability. The repayable loan has an amortization period of 50 years and principal repayment will commence upon the project achieving Stabilization, defined as annualized gross income of \$2,035,539. Interest on the repayable loan is calculated semi-annually in arrears, commencing on the interest capitalization date or as CMHC may otherwise determine.

The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully forgiven. The forgivable loan is interest-free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default.

CMHC Loan Funding - Heron's Nest

In 2024, MVHC entered into a construction loan agreement with CMHC for financing of the Heron's Nest, a 115-unit rental housing development project located in Pitt Meadows, BC. The project is funded by a repayable loan with a maximum approved amount of \$28,590,024 and a forgivable loan in the amount of \$5,750,000. The forgivable loan amount of \$5,750,000 was received in March 2025 and recorded as deferred revenue. As at December 31, 2025, MVHC has not yet received any financing from the repayable portion of the loan. The repayable loan has an amortization period of 50 years and principal repayment will commence upon the project achieving Stabilization, defined as annualized gross income of \$2,276,968. Interest on the repayable loan is calculated semi-annually in arrears, commencing on the interest capitalization date or as CMHC may otherwise determine.

The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully forgiven. The forgivable loan is interest-free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at up to 5% per annum, compounded semi-annually and not in advance.

METRO VANCOUVER HOUSING CORPORATION

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Year ended December 31, 2025

14. Contingencies (continued)

BCHMC Grant Funding - Heather Place B

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

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

BCHMC Grant Funding – Heron’s Nest

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

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

METRO VANCOUVER HOUSING CORPORATION

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Year ended December 31, 2025

14. Contingencies (continued)

BCHMC Grant Funding – The Connection

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

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

CMHC Loan Funding – The Connection

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

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

METRO VANCOUVER HOUSING CORPORATION

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Year ended December 31, 2025

14. Contingencies (continued)

BCHMC Grant Funding – The Steller

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

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

CMHC Loan Funding – The Steller

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

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

METRO VANCOUVER HOUSING CORPORATION

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Year ended December 31, 2025

14. Contingencies (continued)

**MFA Loan
Funding – Crown
Manor**

In 2025, MVRD entered into a demand, non-revolving short-term loan agreement (the “Agreement”) with the MFA under Temporary Borrowing Bylaw No. 1397 and Loan Authorization Bylaw No. 1381. The agreement provides for a loan up to \$4,280,000 to finance capital renewal of the Crown Manor project.

Advances under the loan are made upon satisfaction of the conditions outlined in the agreement, including submission of required documentation and approvals. Interest is calculated daily on funds advanced at the MFA applicable variable rate, as determined by MFA from time to time. Amounts outstanding, including interest, are payable on demand.

15. Related Party Transactions

The MVRD is a related party to the Corporation, a wholly-owned subsidiary of the MVRD. The Corporation and the MVRD are separate legal entities authorized by separate legislation. MVHC is a non-profit corporation, incorporated under the Business Corporations Act (British Columbia). MVRD is a local government established under the Local Government Act of British Columbia. During the year, the Corporation recognized \$24,098,897 (2024 - \$nil) of grants and other contributions from MVRD (note 11) and recorded corporate cost of \$2,876,642 (2024 - \$2,704,562) allocated from MVRD for corporate services and administration.

METRO VANCOUVER HOUSING CORPORATION

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Year ended December 31, 2025

16. Budget Information

The annual budget presented in these financial statements is based upon the 2025 operating and capital budgets approved by the Corporation's Board in November 2024. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. 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 \$186,156,000 were included in the Capital Budget approved by the Board.

	2025 Budget	2024 Budget
Budgeted annual surplus per Exhibit B	\$ 135,341,904	\$ 73,970,542
Items not included in the operating budget		
Amortization of tangible capital assets and prepaid land leases	2,019,335	1,899,898
Accretion on asset retirement obligation	598,159	417,493
Reserve interest	(2,049,590)	(1,128,362)
Development grant	(139,101,000)	(73,765,235)
Items included in the budget but not in financial statements		
Debt principal payments	(5,403,452)	(4,329,792)
Transfers to reserves	8,594,644	2,935,456
Annual surplus per approved budget	\$ —	\$ —

17. Supplementary Cash Flow Information

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

	2025	2024
Asset retirement cost (a)	\$ 199,365	\$ 3,828,409
Increase to asset retirement obligations	(199,365)	(3,828,409)
	\$ —	\$ —

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

	2025	2024
Acquisition of tangible capital assets with cash	\$ 117,944,268	\$ 71,286,870
Asset retirement cost	199,365	3,828,409
Tangible capital asset additions (note 9)	\$ 118,143,633	\$ 75,115,279

METRO VANCOUVER HOUSING CORPORATION

Notes to Financial Statements, page 29

Year ended December 31, 2025

18. Subsequent Events

a. MFA Short-term Loan Funding - The Le Chateau Project

On January 9, 2026, the MVRD, on behalf of the Corporation, entered into a demand, non-revolving loan agreement with MFA for The Le Chateau project. The agreement provides for a non-revolving loan of \$5,038,000, subject to a variable interest rate.

b. CMHC loan funding - The Crown Manor Project

On February 9, 2026, the Corporation entered into a retrofit funding loan agreement with CMHC for The Crown Manor project. The agreement includes a forgivable portion of \$2,465,000 and a repayable portion of \$617,687. The repayable portion is subject to an interest rate of up to 6.43%.

c. CMHC loan funding - The Le Chateau Project

On March 4, 2026, the Corporation entered into a retrofit funding loan agreement with CMHC for The Le Chateau project. The agreement includes a forgivable portion of \$2,040,000 and a repayable portion of \$524,536. The repayable portion is subject to an interest rate of up to 11.21%.

19. 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.

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NOTICE OF PUBLIC PRESENTATION

Notice is hereby given that the 2025 Audited Financial Statements for the Metro Vancouver Regional District, the Greater Vancouver Water District, the Greater Vancouver Sewerage and Drainage District, and the Metro Vancouver Housing Corporation (operating as Metro Vancouver) will be presented at the Board meeting of each district to be held on Friday, April 24, 2026 at 9:00 am, in the Boardroom on the 28th floor of 4515 Central Boulevard, Burnaby, B.C.

The draft Audited Financial Statements will be available at **metrovancover.org** for public inspection.



Metro Vancouver

2025 Annual Financial Results and Audited Financial Statements

Linda Sabatini

Deputy CFO, Financial Services

Performance and Audit Committee – April 17, 2026

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METRO VANCOUVER

2025 Annual Financial Results and Audited Financial Statements

- Financial Position – Key Indicators
- Comparison of Financial Statement Surplus to Operating Budget Surplus
- Operating Results
- Capital Program

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Audited Financial Statements

4 Key Indicators

- Financial Assets
- Liabilities and Debt
- Non-Financial Assets
- Accumulated Surplus ("Equity")

Condensed Consolidated Statement of Financial Position As at December 31, 2025

(in thousands of dollars)	2025 Actual
Cash, cash equivalents, and investments	\$ 927,787
Other financial assets	470,152
Total Financial Assets	1,397,939
Liabilities	1,314,892
Debt, net of TransLink and member jurisdictions	2,492,555
Total Liabilities and Debt	3,807,447
Net Debt	(2,409,508)
Non-Financial Assets	10,425,284
2025 Accumulated Surplus ("Equity")	\$ 8,015,776

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FINANCIAL ASSETS

- Mainly cash, investments, and receivables
- Reserves \$678M and DCC/grants funding received and deferred \$546M
- Good cash and liquidity position
 - Current ratio 3.2:1
 - Operating reserves 13.7% of revenue

Metro Vancouver Liquidity Indicators (\$ millions)

	2021	2022	2023	2024	2025
Current Ratio	3.2 to 1	2.7 to 1	2.5 to 1	2.4 to 1	3.2 to 1
Operating Reserves / Revenue	11.6%	14.5%	14.2%	12.8%	13.7%



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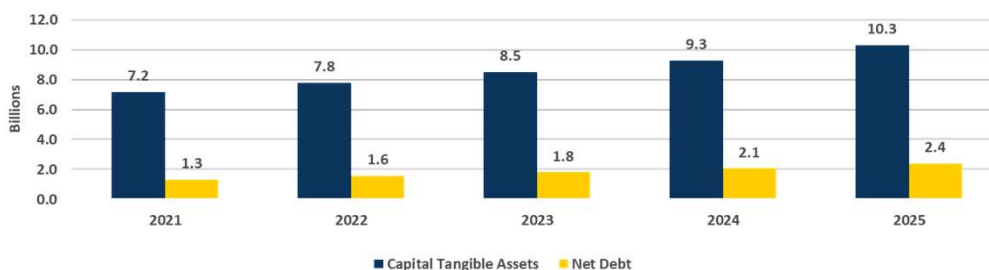
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INVESTMENT IN INFRASTRUCTURE

- Capital spend \$1.2B, 68% of \$1.8B
- Non-financial assets increased by \$1.1B.
- Net debt position increased by \$357M
- Tangible capital assets (TCA) are growing faster than debt
- Result of pay-as-you-go, DCC, and grant funding
- Debt servicing ratio is 18%, below policy maximum of 40%

Metro Vancouver Capital Assets and Net Debt (net of TransLink and Member Jurisdictions) (\$ billions)

	2021	2022	2023	2024	2025
TCA and Other Non-Financial Assets	\$ 7.2	\$ 7.8	\$ 8.5	\$ 9.3	\$ 10.4
Net Debt	\$ 1.3	\$ 1.6	\$ 1.8	\$ 2.0	\$ 2.4
Accumulated Surplus ("Equity")	\$ 5.9	\$ 6.2	\$ 6.7	\$ 7.3	\$ 8.0



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COMPARISON OF FINANCIAL STATEMENT SURPLUS TO OPERATING BUDGET SURPLUS

Key Items

- Annual Surplus per Financial Statements (PSAS)
- PSAS Items
- Annual Operating Surplus based on Budget

PSAS Surplus to Operating Budget Surplus For the year ended December 31, 2025

	Budget	2025 Actual
Revenue	\$ 1,716,231	\$ 1,737,650
Expenses	(998,345)	(984,911)
Annual Surplus per Financial Statements (PSAS)	\$ 717,886	\$ 752,739
Items in operating budget but not in PSAS		
Contributions to capital	(428,232)	(428,232)
Payments on long-term debt	(159,163)	(157,405)
Transfers to (from) reserves	7,368	25,194
Items in PSAS but not in annual operating budget		
Amortization of capital assets	111,560	116,114
Accretion expense on ARO	2,582	2,671
Sinking fund and debt retirement income	(26,469)	(28,328)
Capital revenue, grants and DCCs	(213,172)	(212,509)
Reserve fund interest	(12,360)	(22,821)
Corporate program surplus to reserves	-	(8,609)
	(717,886)	(713,925)
Annual Operating Surplus based on Budget	-	\$ 38,814

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OPERATING RESULTS

Surplus: \$38.8M

(In millions)					
	Budget		Actual		Variance
Greater Vancouver Water District	\$	—	\$	(1.6)	\$ (1.6)
Greater Vancouver Sewerage and Drainage District					
Liquid Waste Services		—		(0.5)	(0.5)
Solid Waste Services		—		19.8	19.8
Metro Vancouver Housing Corporation		—		9.7	9.7
Metro Vancouver Regional District		—		11.4	11.4
Total	\$	—	\$	38.8	\$ 38.8

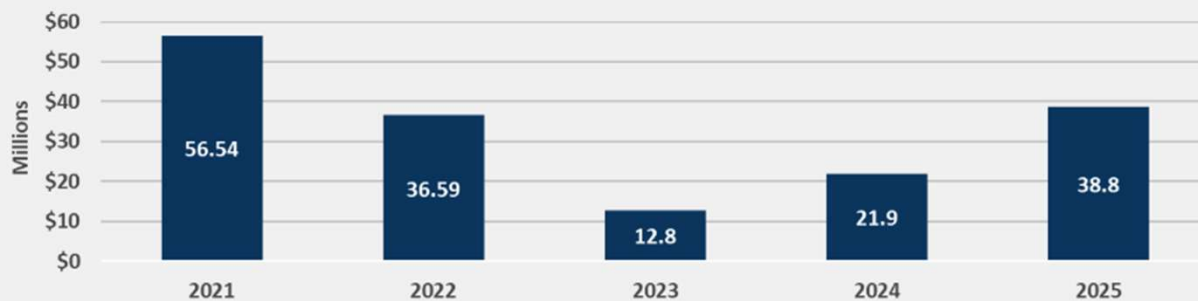
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2025 OPERATING PROGRAM

- \$38.8M surplus (2.6% of \$1.5B budget)
- Higher than previous due to sale of land, timing of recruitment, project delays, and cost efficiency efforts made
- Per policy, surplus/deficit transferred to reserves for applicable entities.



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CAPITAL PROGRAM

- Capital expenditures: \$1.2B
(68% of the \$1.8B capital cash flow)
- | | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------------------|------|------|------|------|------|
| % of annual cash flow | 47% | 52% | 59% | 62% | 68% |

(In millions)	Annual Capital Cash Flow	Year-to-date Actual Expenditures	Year-to-date Variance
Water Services	\$ 484.5	\$ 438.1	\$ 46.4
Liquid Waste Services	1,010.4	615.4	395.0
Solid Waste Services	42.7	16.7	26.0
Housing	186.2	113.7	72.5
Regional Parks	44.4	15.5	28.9
Total	\$ 1,768.2	\$ 1,199.3	\$ 568.8

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TOGETHER
WE MAKE OUR REGION
STRONG

Questions

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To: Performance and Audit Committee

From: Linda Sabatini, Deputy Chief Financial Officer, Financial Services

Date: April 10, 2026 Meeting Date: April 17, 2026

Subject: **2026 - Status of Financial Reserves**

RECOMMENDATION

THAT the MVRD/MVHC/GVWD/GVS&DD Board approve the applications and transfers of reserves related to the expenditures and provisions as set out in **Attachment 1** of the report dated April 10, 2026, titled "2026 - Status of Financial Reserves".

EXECUTIVE SUMMARY

This report is being brought forward for approval of reserve applications and transfers based on the 2025 year-end financial results. These proposed applications and transfers, as presented in **Attachment 1**, are consistent with the use of reserves as defined in the *Financial Reserves Policy*. The proposed application includes a) a transfer of \$54 million from Operating Reserves (\$15M for Water, \$21M for Liquid Waste and \$18M for Solid Waste) to fund capital expenditures, reducing long-term borrowing requirements, and b) for entities and functions that do not have a capital borrowing requirement, a transfer of \$55.1 million from Operating Reserves to Discretionary Reserves and Statutory Reserves for funding future expenditure.

PURPOSE

To present, for approval, additional reserve applications and transfers to those previously approved by the Board in October 2025 and to project the reserve balances of operating, discretionary and statutory reserves for 2026.

BACKGROUND

Metro Vancouver's 2026 Budget approved in October 2025 contains estimates of reserves and their proposed uses. Some of these proposed uses were based on forecasts of year-end results. With the year-end accounting process now complete, this information can be updated to reflect the actual year-end results and Board directives regarding establishment and use of reserves as defined in the recently updated *Financial Reserves Policy*.

This report is being brought forward for approval of additional 2026 reserve applications required based on year-end results, other initiatives, or to meet requirements of the *Financial Reserves Policy*.

METRO VANCOUVER RESERVES

In February 2026, the MVRD Board approved the amended *Financial Reserves Policy*. This policy sets out the principles and requirements that guide the establishment, use and management of Metro Vancouver reserves. The four Metro Vancouver legal entities maintain operating, discretionary and statutory reserves as described below.

Table 1 – Operating Reserve Projected Balance

Operating Reserve	2025 Ending Balance	Proposed Applications	Estimated Interest	2026 Projected Reserve Balance
Liquid Waste	49,686,467	(21,000,000)	979,662	29,666,129
Water	39,910,706	(15,000,000)	810,268	25,720,974
Solid Waste	59,437,169	(18,000,000)	1,258,679	42,605,848

Reserve Transfers

In accordance with the recently amended *Financial Reserves Policy*, for entities and functions that do not have capital or borrowing requirements, excess Operating Reserves are transferred to Discretionary reserves for use to fund futures expenditures of that entity or function. For 2026, as shown in Attachment 1, \$55.1 million is the total proposed transfers from Operating to Discretionary Reserves and Statutory Reserves.

ALTERNATIVES

1. THAT the MVRD/MVHC/GVWD/GVS&DD Board approve the applications and transfers of reserves related to the expenditures and provisions as set out in Attachment 1 of the report dated April 10, 2026, titled “2026 - Status of Financial Reserves”.
2. THAT the MVRD/MVHC/GVWD/GVS&DD Board receive for information the report dated April 10, 2026, titled, “2026 – Status of Financial Reserves”.

FINANCIAL IMPLICATIONS

Should the Board approve Alternative 1, there is no financial impact on the 2026 requisitions or levies to member municipalities. These applications enable Metro Vancouver to use 2025 operating surpluses or excess operating reserve funds to avoid future capital debt requirements. As a result of the reduction in the need for long-term borrowing, these reserve applications will result in savings in future requisitions and levies due to lower debt service costs.

Should the Board approve Alternative 2, the applications approved in the budget in October 2025, as set out in **Attachment 1**, would remain, but operating reserves would be non-compliant with the policy, as they would exceed the minimums. While these amounts would be available for use in the future, the short-term impact would be higher debt borrowing requirements which would create future upward pressure on the household impact.

CONCLUSION

With the year-end process complete, operating, discretionary and statutory reserves projected for 2026 have been updated after including 2025 operating surpluses. Reserve applications have also been updated and are presented in **Attachment 1** with a recommendation for approval. These applications are consistent with Board direction on the use of reserves through the *Financial Reserves Policy*.

ATTACHMENTS

1. Proposed Application and Transfer of Reserves.
2. Previously Approved Reserve Applications.
3. 2026 Projected Reserve Balances.

METRO VANCOUVER

2026 Budget - Proposed Applications And Transfers of Reserves (To Be Approved by the Board in April 2026)

Reserve Name		Operating Reserves	Discretionary Reserves	Statutory Reserves
PROPOSED APPLICATIONS				
GVWD				
Water Services				
Fund Future Capital Requirements	Water Operating Reserve	\$(15,000,000)	\$ -	\$ -
GVS & DD				
Liquid Waste				
Fund Future Capital Requirements	Liquid Waste Operating Reserve	(21,000,000)	-	-
Solid Waste				
Fund Future Capital Requirements	Solid Waste Operating Reserve	(18,000,000)	-	-
TOTAL PROPOSED APPLICATIONS		\$(54,000,000)	\$ -	\$ -
PROPOSED TRANSFERS				
MVHC				
Metro Vancouver Housing Corporation				
Contribution to MVHC Restricted Reserve	MVHC Operating Reserve	\$ (313,908)		\$ 313,908
Contribution to MVHC Capital Development Reserve	MVHC Operating Reserve	(5,000,000)	5,000,000	
Contribution to MVHC Capital Replacement Reserve	MVHC Operating Reserve	(15,000,000)	15,000,000	
MVRD				
Air Quality				
Contribution to Air Quality General Reserve	Air Quality Operating Reserve	(7,000,000)	\$ 7,000,000	
E911 Emergency Telephone Service				
Contribution to E911 Emergency Telephone Service General Reserves	E911 Operating Reserve	(1,000,000)	1,000,000	
Electoral Area Service				
Contribution to Electoral Area Operating Reserve	Electoral Area Operating Reserve	(200,000)	200,000	
General Government Administration				
Contribution to General Government General Reserve	General Government Operating Reserve	(17,000,000)	17,000,000	
Invest Vancouver				
Contribution to Invest Vancouver General Reserve	Invest Vancouver Operating Reserve	(900,000)	900,000	
Regional Emergency Management				
Contribution to Regional Emergency Management General Reserve	Regional Emergency Management Operating Reserve	(400,000)	400,000	
Regional Employers Services				
Contribution to Regional Employers Service General Reserve	Regional Employers Services Operating Reserve	(100,000)	100,000	
Regional Global Positioning System				
Contribution to Regional Geospatial Reference System Reserve	Regional Geospatial Reference System Operating Reserve	(600,000)		600,000
Regional Parks				
Contribution to Regional Parks General Reserve	Regional Parks Operating Reserve	(6,000,000)	6,000,000	
Regional Planning				
Contribution to Regional Planning General Reserve	Regional Planning Operating Reserve	(1,600,000)	1,600,000	
TOTAL PROPOSED TRANSFERS		\$(55,113,908)	\$ 54,200,000	\$ 913,908

METRO VANCOUVER

2026 Budget - Previously Approved Applications (Approved by the Board in October 2025)

APPROVED APPLICATIONS

	Reserve Name	Discretionary Reserves	Statutory Reserves
GVWD			
Water Services			
Fund Water Services SIF Projects	Water Sustainability Innovation Fund Reserve	\$	(905,000)
Fund Drinking Water Quality Control SFCP and Coquitlam UV Labs	Water Laboratory Equipment Reserve		(50,000)
GVS & DD			
Liquid Waste			
Fund North Shore Wastewater Treatment Plant Upgrade	North Shore Wastewater Treatment Plant Reserve		(89,457,697)
Fund Drainage Equipment, Projects and Initiatives	Drainage General Reserve	(260,000)	
Fund Drainage Capital	Drainage General Reserve	(2,130,000)	
Solid Waste			
Fund Solid Waste Projects and Initiatives	Solid Waste General Reserve	(284,000)	
MVHC			
Metro Vancouver Housing Corporation			
Fund Capital Replacement Activities	MVHC Capital Replacement Reserve	(8,296,973)	
Fund Capital Replacement Activities	MVHC Restricted Capital Replacement Reserve		(552,640)
Fund Housing Development	MVHC Capital Development Reserve	(13,400,000)	
MVRD			
Air Quality			
Fund Air Quality Projects and Initiatives	Air Quality General Reserve	\$ (1,829,269)	
Electoral Area Service			
Fund Electoral Area Service Projects, Initiatives and Studies	Electoral Area General Reserve	(146,485)	
Fund Local Government Election	Electoral Area Election Reserve		(90,000)
General Government			
Fund Cultural Grants	Grant Reserve Fund		(300,000)
Housing Planning and Policy			
Fund SIF Projects	MVRD SIF Reserve		(1,067,500)
Transfer to MVHC Capital Development Reserve	Housing Planning and Policy Re-development Reserve		(1,000,000)
Transfer to MVHC Capital Development Reserve	Housing Planning and Policy Development Reserve		(5,000,000)
Invest Vancouver			
Fund Regional Economic Prosperity Projects and Initiatives	Regional Economic Prosperity General Reserve	(260,000)	

METRO VANCOUVER

2026 Budget - Previously Approved Applications (Approved by the Board in October 2025)

APPROVED APPLICATIONS

	Reserve Name	Discretionary Reserves	Statutory Reserves
Regional Emergency Management (REM)			
Fund REM program initiatives	REM General Reserve	\$ (95,422)	
Regional Employer Services			
Fund Regional Employer Services Projects and Initiatives	Labour Relations General Reserve	(444,000)	
Regional Global Positioning System			
Fund Regional Global Positioning System Projects and Initiatives	Regional Geospatial Reference System Reserve		(1,000,000)
Regional Parks			
Fund Litigation Cost/ Legal Fees	Regional Parks General Reserve	(500,000)	
Fund Regional Parkland Acquisitions and Development	Regional Parkland Acquisition and Development Reserve		(22,850,000)
Fund Regional Parkland Acquisitions	Regional Parkland Acquisition Fund		(10,000,000)
Fund Regional Parks Capital Replacement, Maintenance and Initiatives	Regional Parks Infrastructure Reserve		(8,673,638)
Fund Pacific Parklands Foundation Stewardship Programs	Regional Parks Legacy Fund		(71,000)
Regional Planning			
Fund SIF Project	MVRD SIF Reserve		(250,000)
Fund Regional Planning Projects and Initiatives	Regional Planning General Reserve	(70,000)	
Corporate Services			
Fund Corporate Services Projects, Equipment Replacements and Building Improvements	Centralized Support Reserve	(10,982,562)	
Fund Fleet Vehicle Purchases	Corporate Fleet Reserve		(4,367,900)
Human Resources			
Fund Human Resources Projects and Initiatives	Centralized Support Reserve	(38,000)	
Procurement and Real Estate Services			
Fund Procurement and Real Estate Services Projects and Initiatives	Centralized Support Reserve	(2,115,348)	
TOTAL APPROVED APPLICATIONS		\$ (40,852,059)	\$ (145,635,375)

2026 PROJECTED RESERVE BALANCES

	2025 Reserve Balance	2026 Proposed Applications (Schedule 1)	2026 Proposed Transfers (Schedule 1)	Previously Approved Applications (Schedule 2)	2026 Budgeted Contribution to Reserve	Estimated Interest	2026 Projected Reserve Balance
OPERATING RESERVES							
Water Services	39,910,706	(15,000,000)				810,268	25,720,974
Liquid Waste Services	49,686,467	(21,000,000)	-			979,662	29,666,129
Solid Waste Services	59,347,169	(18,000,000)				1,258,679	42,605,848
Metro Vancouver Housing Corporation	22,229,795		(20,313,908)		6,265,415	380,139	8,561,441
Air Quality	8,040,270		(7,000,000)			113,507	1,153,777
E911 Emergency Telephone Service	1,687,094		(1,000,000)			29,677	716,771
Electoral Area Service	528,006		(200,000)			10,700	338,706
General Government Administration	17,511,827		(17,000,000)			225,296	737,123
Housing Planning and Policy	841,613		-			21,040	862,653
Invest Vancouver	1,185,785		(900,000)			18,395	304,180
Regional Emergency Management	509,556		(400,000)			7,739	117,295
Regional Employers Services	352,136		(100,000)			7,553	259,689
Regional Global Positioning System	629,745		(600,000)			8,244	37,989
Regional Parks	8,592,122		(6,000,000)			139,803	2,731,925
Regional Planning	1,945,252		(1,600,000)			28,631	373,883
Sasamat Fire Protection Service	408,577		-			10,214	418,791
West Nile Virus	423,613		-			10,590	434,203
TOTAL OPERATING	213,829,733	(54,000,000)	(55,113,908)	-	6,265,415	4,060,137	115,041,377
DISCRETIONARY RESERVES							
Liquid Waste Services							
Liquid Waste General Debt Reserve Fund	2,459,733					61,493	2,521,226
Lions Gate Contingency	1,726,246					43,156	1,769,402
Drainage General Reserve	6,130,264		-	(2,390,000)		123,382	3,863,646
Solid Waste Services							
Solid Waste General Reserve	29,059,274			(284,000)	77,034	723,895	29,576,203
Landfill Post Closure Reserve	10,939,651					273,491	11,213,142
Housing							
MVHC Capital Replacement Reserve	12,455,266		15,000,000	(8,296,973)	7,952,631	494,577	27,605,501
MVHC Capital Development Reserve	30,542,011		5,000,000	(13,400,000)		658,550	22,800,561
Air Quality							
Air Quality General Reserve	-		7,000,000	(1,829,269)	800,000	74,634	6,045,365
E911 Emergency Telephone Service							
E911 General Reserve	35,109		1,000,000			13,378	1,048,487
Electoral Area Service							
Electoral Area General Reserve	2,112,400		200,000	(146,485)	60,000	54,229	2,280,144
General Government Administration							
General Government General Reserve	8,253,014		17,000,000	(500,000)		412,575	25,165,589
General Government-Growing Community Reserve	30,093,636					752,341	30,845,977
Municipal Radio	152,621					3,816	156,437
Invest Vancouver							
Regional Economic Prosperity General Reserve	-		900,000	(260,000)		8,000	648,000
Regional Emergency Management (REM)							
REM General Reserve	325,564		400,000	(95,422)		11,946	642,088
Regional Employers Services							
Regional Employers Service General Reserve	2,690,735		100,000	(444,000)		62,968	2,409,703
Regional Parks							
Regional Parks General Reserve	2,336,460		6,000,000		150,000	135,287	8,621,747
Regional Planning							
Regional Planning General Reserve	2,318,334		1,600,000	(70,000)	55,000	77,771	3,981,105

2026 PROJECTED RESERVE BALANCES

	2025 Reserve Balance	2026 Proposed Applications (Schedule 1)	2026 Proposed Transfers (Schedule 1)	Previously Approved Applications (Schedule 2)	2026 Budgeted Contribution to Reserve	Estimated Interest	2026 Projected Reserve Balance
Centralized Support Reserve	31,810,490			(13,135,910)	3,500,000	674,813	22,849,393
TOTAL DISCRETIONARY	173,440,808	—	54,200,000	(40,852,059)	12,594,665	4,660,302	204,043,716
STATUTORY RESERVES							
Water Services							
Water Laboratory Equipment Reserve	1,010,962			(50,000)	60,000	25,399	1,046,361
Water Sustainability Innovation Fund Reserve	15,961,051			(905,000)	723,000	396,751	16,175,802
Liquid Waste Services							
Liquid Waste Laboratory Equipment Reserve	1,163,674				113,638	30,512	1,307,824
Liquid Waste Sustainability Innovation Fund Reserve	9,239,680			—	1,127,000	245,080	10,611,760
North Shore WWTP Reserve	122,608,186			(89,457,697)	132,207,827	3,599,581	168,957,897
Electoral Area Service							
Community Works Reserve	1,077,940				158,550	28,930	1,265,420
Electoral Area Election Reserve	111,159			(90,000)		1,654	22,813
General Government Administration							
MVRD Sustainability Innovation Fund Reserve	11,033,848			(1,317,500)	347,000	263,715	10,327,063
Grants Reserve Fund	1,647,829			(300,000)	305,000	41,258	1,694,087
Housing							
MVHC Restricted Cap. Replacement Reserve	6,858,455		313,908	(552,640)	555,017	175,415	7,350,155
Housing Planning and Policy							
Housing Planning and Policy Re-development Reserve	9,217,560			(1,000,000)	1,000,000	230,439	9,447,999
Housing Planning and Policy Development Reserve	6,771,612			(5,000,000)	4,000,000	156,790	5,928,402
Regional Global Positioning System							
Regional Geospatial Reference System Reserve	1,376,746		600,000	(1,000,000)	65,109	30,233	1,072,088
Regional Parks							
Regional Parks Infrastructure Reserve	5,184,848			(8,673,638)	12,732,000	180,351	9,423,561
Regional Parkland Acquisition Reserve Fund	39,064,664			(10,000,000)		851,617	29,916,281
Regional Parkland Acquisition and Development Reserve Fund	42,574,769			(22,850,000)	10,000,000	903,744	30,628,513
Delta Airpark Reserve	47,028				21,500	1,444	69,972
Regional Parks Legacy Fund	2,915,793			(71,000)		72,007	2,916,800
Sasamat Fire Protection Service (SFPS)							
SFPS Capital Reserve Fund	880,375				87,100	23,098	990,573
SFPS Communications Capital Reserve Fund	78,570					1,964	80,534
SFPS Emergency Equipment Reserve Fund	54,639				5,000	1,428	61,067
SFPS Capital Facility Reserve	1,636,579				400,000	45,914	2,082,493
Corporate Self Insurance Reserve	1,772,138					44,303	1,816,441
Corporate Fleet Reserve	15,664,104			(4,367,900)	2,249,120	365,118	13,910,442
TOTAL STATUTORY*	297,952,209	—	913,908	(145,635,375)	166,156,861	7,716,745	327,104,348
GRAND TOTAL	685,222,750	(54,000,000)	—	(186,487,434)	185,016,941	16,437,184	646,189,441

*The 2025 ending balance differs from the Financial Statements because certain reserves are classified as deferred liabilities and are therefore excluded for financial reporting purpose.