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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

METRO VANCOUVER REGIONAL DISTRICT
PERFORMANCE AND AUDIT COMMITTEE

MEETING

Thursday, July 9, 2026
1:00 pm
The meeting will be held electronically on the Zoom platform

Members of the public may register to attend electronically to watch and hear the meeting. Please visit our website for registration and for information about attending the meeting.

The link to the July 9, 2026 Performance and Audit Committee page is https://metrovancouver.org/boards/meeting/3393.

AGENDA

A. ADOPTION OF THE AGENDA

1. **July 9, 2026 Meeting Agenda**
THAT the Performance and Audit Committee adopt the agenda for its meeting scheduled for July 9, 2026 as circulated.

B. ADOPTION OF THE MINUTES

1. **June 19, 2026 Meeting Minutes** *pg. 5*
THAT the Performance and Audit Committee adopt the minutes of its meeting held June 19, 2026 as circulated.

C. DELEGATIONS

D. INVITED PRESENTATIONS

E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER

1. **Audit, Risk and Assurance – Strategic Road Map and Risk Assessment Update** *pg. 9*
Report dated June 19, 2026 from Anwer Qadir, Program Manager, Audit, Risk and Assurance.

Executive Summary
This report provides an update on the Audit, Risk and Assurance (ARA) team's Strategic Roadmap which will support a risk assessment across Metro Vancouver using an Enterprise Risk Management framework, and the development of a Corporate Audit and Advisory Plan.

The 2025 independent Board Governance Review recommended that Metro Vancouver strengthen the Internal Audit function and integrate an enterprise risk management framework. In April 2026, Metro Vancouver appointed a Program Manager, Audit, Risk and Assurance. The core objective of the enhanced ARA team is to support the Board with insight into internal controls, risk management, project oversight, and financial control effectiveness.

The ARA Division will strive to be an agile, collaborative, and trusted business partner for the organization, and to be responsive to the Performance and Audit Committee and the four Boards. This is supported by three core pillars: Oversight, which ensures that internal controls are appropriately designed and operating effectively; Insight, which provides right-fit best practices and expertise in governance, risk management, and internal controls while identifying opportunities for continuous improvement; and Foresight, which involves monitoring emerging risks and offering forward-looking recommendations to support informed decision-making.

Recommendation
THAT the MVRD Board receive for information the report dated June 19, 2026, titled "Audit, Risk & Assurance Services - Strategic Road Map and Risk Assessment Update".

2. **MFA 2026 Borrowing for the Greater Vancouver Water District (MVRD Security Issuing Bylaw No. 1465, 2026)** *pg. 20*
Report dated June 22, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services.

Executive Summary
For the upcoming Municipal Finance Authority (MFA) debt offering, based on cash requirements and capital expenditures incurred, MVRD is planning to borrow $130 million on behalf of GVWD. To execute the borrowing, MVRD is required to adopt a security issuing bylaw, as a drawdown against *GVWD Borrowing Bylaw, 261, 2023.* The proposed $130 million aligns with the new borrowing anticipated in the 2026 GVWD budget and five-year financial plan, and will primarily fund capital expenditures incurred during 2026 for projects that are underway, including but not limited to the Coquitlam Lake Water Supply, Coquitlam Water Main, Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, Kennedy Newton Main, Central Park Main No. 2, and Capilano Raw Water Pump Station – Back-up Power.

The total estimated debt servicing costs for the new proposed annual debt is approximately $9.5 million, which has been included in the debt servicing amounts in the operating budgets. When combined with existing debt, MVRD's total debt servicing costs will be approximately $319.3 million, resulting in a debt service ratio of 20.3%, slightly higher than half of the MVRD's maximum debt service level of 40%, set by Board policy.

The GVWD has met the regulatory requirements and has legislative authority to undertake the planned borrowing. The proposed *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026* will authorize the MVRD to undertake the requested borrowing from the MFA on behalf of the GVWD.

Recommendation
THAT the MVRD Board:

a) give consent to the request for financing from the Greater Vancouver Water District in the amount of $130,000,000 pursuant to Section 3 of the Greater Vancouver Regional District Regulation, BC Reg 173/90;
b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026*; and
c) adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026* and forward it to the Inspector of Municipalities for Certificate of Approval.

3. Metro Vancouver 2026 Financial Performance Report No. 1 *pg. 32*

Report dated July 2, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services.

Executive Summary
This report presents the Metro Vancouver 2026 Financial Performance Report No. 1 (Attachment 1). The Metro Vancouver 2026 Financial Performance Report No. 1 indicates a forecasted year-end operating surplus of approximately $15.7 million (1.0% of the total $1.6 billion operating budget). Forecasted surpluses are in Liquid Waste Services of $13.5 million, Metro Vancouver Housing of $2.2 million, and Regional District Services of $2.5 million, primarily from lower than budget core operational expenses for Liquid Waste, and overall lower contracted services. The forecasted surplus is offset by forecasted deficit in Water Services of $0.3 million primarily due to lower water sales, and forecasted deficit in Solid Waste Services of $2.2 million mainly due to increased contingency disposal costs.

Year-end capital expenditures are forecasted at approximately 80% of the planned annual cash flow target of $1.8 billion. Significant work has progressed on several multi-year projects and will continue for 2026, such as Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, and North Shore Wastewater Treatment Plant (NSWWTP). As a result of construction advancement in major projects in 2026, MFA borrowing in 2026 is forecasted at $700 million, an increase of $100 million compared to the borrowing of $600 million in 2025. Investment returns are currently averaging 3.04% and are expected to remain stable for the remainder of the year. Year-to-date procurement activity includes four awards approved by the Board representing 50% of the total value of contracts awarded. In addition, two contracts that were previously corporately awarded under $10 million were amended whereby the cumulative effect of the change resulted in the total contract value exceeding $10 million. Across the organization there are over 119 continuous improvement initiatives underway.

Recommendation
THAT the MVRD Board receive for information the report dated July 2, 2026, titled “Metro Vancouver 2026 Financial Performance Report No. 1”.

4. Manager's Report *pg. 70*

Report dated June 24, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services.

Recommendation

THAT the Performance and Audit Committee receive for information the report dated June 24, 2026, titled "Manager's Report".

F. INFORMATION ITEMS

G. OTHER BUSINESS

H. RESOLUTION TO CLOSE MEETING

Note: The Committee 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 Performance and Audit Committee close its meeting scheduled for July 9, 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:

- (b) personal information about an identifiable individual who is being considered for a municipal award or honour, or who has offered to provide a gift to the municipality on condition of anonymity; and
- (j) information that is prohibited, or information that if it were presented in a document would be prohibited, from disclosure under section 21 of the *Freedom of Information and Protection of Privacy Act*.

I. ADJOURNMENT

THAT the Performance and Audit Committee adjourn its meeting of July 9, 2026.

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

METRO VANCOUVER REGIONAL DISTRICT
PERFORMANCE AND AUDIT COMMITTEE

MEETING

Friday, June 19, 2026
9:00 am
The meeting was held electronically on the Zoom platform.

MINUTES

MEMBERS PRESENT:
Chair, Mike Klassen, Vancouver*
Vice Chair, John McEwen, Anmore*
Burnaby, Sav Dhaliwal*
Delta, Dylan Kruger* (arrived at 9:01 am)
Langley Township, Michael Pratt* (arrived at 9:04 am)
New Westminster, Jaimie McEvoy* (arrived at 9:09 am)
North Vancouver City, Linda Buchanan*
North Vancouver District, Mike Little* (arrived at 9:04 am)
Pitt Meadows, Nicole MacDonald*
Richmond, Malcolm Brodie*

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

OTHERS PRESENT:
Kyle Derrick, Manager, Investment Services, Municipal Finance Authority

STAFF PRESENT:
Jerry W. Dobrovolny, Chief Administrative Officer
Linda Sabatini, Deputy Chief Financial Officer, Financial Services
Hadir Ali, Acting Supervisor, Legislative Services, Board and Information Services
Satbir Aujila, Division Manager, Financial Planning, Financial Services
Laurel Cowan, Division Manager, Regional Planning and Housing Services
Heather McNell, Deputy Chief Administrative Officer, Policy and Planning

A. ADOPTION OF THE AGENDA

1. June 19, 2026 Meeting Agenda

It was MOVED and SECONDED
THAT the Performance and Audit Committee adopt the agenda for its meeting scheduled for June 19, 2026 as circulated.

CARRIED

B. ADOPTION OF THE MINUTES

1. April 17, 2026 Meeting Minutes

9:01 am Director Kruger joined the meeting.

It was MOVED and SECONDED
THAT the Performance and Audit Committee adopt the minutes of its meeting held April 17, 2026 as circulated.

C. DELEGATIONS

No items presented.

D. INVITED PRESENTATIONS

No items presented.

E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER

1. Metro Vancouver Development Cost Charges: 2028–2030 Draft Rates for Engagement

Report dated June 11, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services, and Heather McNell, Deputy Chief Administrative Officer, Policy and Planning, providing the MVRD / GVWD / GVS&DD Board with the draft 2028-2030 DCC rates and improvements to the DCC Program in advance of consultation and engagement with member jurisdictions, the development industry, and other parties.

9:04 am Mayor Little and Councillor Pratt joined the meeting.

Laurel Cowan, Division Manager, Regional Planning and Housing Services, and Satbir Aujila, Division Manager, Financial Planning, Financial Services, provided the Committee with a presentation titled “Metro Vancouver Development Cost Charges: 2028–2030 Draft Rates for Engagement” which supplied an overview DCC rates and improvements to the DCC Program.

9:09 am Councillor McEvoy joined the meeting.

It was MOVED and SECONDED
THAT the MVRD / GVWD / GVS&DD Board receive for information the report dated June 11, 2026, titled “Metro Vancouver Development Cost Charges: 2028–2030 Draft Rates for Engagement”.

CARRIED

2. Financial Board Policy Review – Amended Corporate Investment Policy

Report dated June 1, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services, and James Burgon, Acting Treasury Manager, Financial Services, providing an overview of the Corporate Investments Policy and recommending significant amendments to modernize the framework in alignment with current Municipal Finance Authority guidance and industry best practice.

Linda Sabatini and James Burgon gave the Committee with a presentation titled "Financial Board Policy Review: Corporate Investments Policy" which provided an overview of the changes to the policy.

The Committee requested a red-lined version of the policy be provided with the report proceeding to the June 26, 2026 MVRD Board meeting.

It was MOVED and SECONDED
THAT the MVRD Board adopt the revised *Corporate Investments Policy* as presented in Attachment 1 to the report dated June 1, 2026, titled "Financial Board Policy Review – Amended Corporate Investments Policy".

CARRIED

3. **2025 Statement of Financial Information**
Report dated May 29, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services, and Mabel Leung, Acting Director, Financial Operations, Financial Services, presenting for approval the 2025 Statement of Financial Information Report as part of the reporting requirements of the *Financial Information Act*.

It was MOVED and SECONDED
THAT the MVRD Board approve the Statement of Financial Information for the year ended December 31, 2025.

CARRIED

4. **Manager's Report**
Report dated June 10, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services, providing the committee with an update of the Committee's 2026 Work Plan and related activities.

It was MOVED and SECONDED
THAT the Performance and Audit Committee receive for information the report dated June 10, 2026, titled "Manager's Report".

CARRIED

F. INFORMATION ITEMS
No items presented.

G. OTHER BUSINESS
No items presented.

H. RESOLUTION TO CLOSE MEETING
No items presented.

I. ADJOURNMENT

It was MOVED and SECONDED
THAT the Performance and Audit Committee adjourn its meeting of June 19, 2026.

CARRIED
(Time: 9:58 am)

Hadir Ali, Legislative Services Coordinator	Mike Klassen, Chair

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Performance and Audit Committee

From: Anwer Qadir, Program Manager, Audit, Risk and Assurance

Date: June 19, 2026 Meeting Date: July 9, 2026

Subject: **Audit, Risk and Assurance – Strategic Road Map and Risk Assessment Update**

RECOMMENDATION

THAT the MVRD Board receive for information the report dated June 17, 2026, titled "Audit, Risk & Assurance Services - Strategic Road Map and Risk Assessment Update".

EXECUTIVE SUMMARY

This report provides an update on the Audit, Risk and Assurance (ARA) team's Strategic Roadmap which will support a risk assessment across Metro Vancouver using an Enterprise Risk Management framework, and the development of a Corporate Audit and Advisory Plan.

The 2025 independent Board Governance Review recommended that Metro Vancouver strengthen the Internal Audit function and integrate an enterprise risk management framework. In April 2026, Metro Vancouver appointed a Program Manager, Audit, Risk and Assurance. The core objective of the enhanced ARA team is to support the Board with insight into internal controls, risk management, project oversight, and financial control effectiveness.

The ARA Division will strive to be an agile, collaborative, and trusted business partner for the organization, and to be responsive to the Performance and Audit Committee and the four Boards. This is supported by three core pillars: Oversight, which ensures that internal controls are appropriately designed and operating effectively; Insight, which provides right-fit best practices and expertise in governance, risk management, and internal controls while identifying opportunities for continuous improvement; and Foresight, which involves monitoring emerging risks and offering forward-looking recommendations to support informed decision-making.

PURPOSE

This report provides an overview of the Audit, Risk and Assurance *Strategic Road Map and Risk Assessment Framework* and workplan.

BACKGROUND

The May 2025 Board Governance Review recommended that Metro Vancouver strengthen the internal audit function and utilize an enterprise risk framework. Metro Vancouver has appointed a Program Manager to lead and advance the Internal Audit, Risk and Assurance function. This team also leads claims and insurance activities. This is the first report to the Performance and Audit Committee on the Division's Strategic Road Map, Risk Assessment Framework, and workplan.

AUDIT, RISK AND ASSURANCE DIVISION

The Metro Vancouver Audit, Risk and Assurance (ARA) Division's vision is to be agile, collaborative, and a trusted business partner—a team that strengthens confidence through risk-focused assurance and proactive oversight. This vision is anchored in three pillars:

- **Oversight:** Providing assurance that Metro Vancouver's internal controls are designed appropriately and operating effectively.

- **Insight:** Sharing right fit-best practices and expertise in governance, risk management and internal controls; and identifying the opportunities for process enhancement and continuous improvement.
- **Foresight:** Monitoring emerging risks and offering forward-looking recommendations to support informed decision-making.

STRATEGIC ROLE

The ARA role is driven by Metro Vancouver's strategic priorities i.e. supporting a resilient, livable region through effective governance, strong controls, and sustainable service delivery.

The key roles of ARA in supporting Metro Vancouver's vision and priorities are:

a) Provide independent & objective assurance over *key risks, controls, and processes*
b) Assess the effectiveness of internal controls and enterprise risk management
c) Evaluate oversight of major projects and internal financial controls
d) Promote continuous improvement through collaborative risk-informed advisory
e) Enhance accountability, transparency, and public confidence

The ARA's scope of services extend across Metro Vancouver's four legal entities.

STRATEGIC ROAD MAP

The following strategic roadmap outlines the process through which Audit, Risk, and Assurance will be established as an impactful, trusted advisor within Metro Vancouver.

Figure 1. Strategic Roadmap for Audit, Risk and Assurance

The roadmap consists of eight interconnected phases, many of which are designed to be executed concurrently to accelerate progress and deliver sustained value.

AUDIT, RISK AND ASSURANCE

The Program Manager, Audit, Risk and Assurance reports to the CAO's Office, and will report out through the Performance and Audit Committee to the Boards.

The Risk Advisory function within the ARA Division drives the organization-wide risk assessment across Metro Vancouver. This process results in the development and maintenance of the Corporate Risk Register and informs the development of a Corporate Audit and Advisory Plan. The function also oversees risk mitigation activities in close collaboration with risk owners across Metro Vancouver, including responsibilities related to insurance renewals and claims management.

The Audit and Assurance function delivers audit and advisory services aligned with the *Corporate Audit and Advisory Plan*. Its scope of activities includes:

- Operational Audits to assess the effectiveness of governance, risk management, and internal controls
- Advisory Services to support business improvements and risk-informed decision-making
- Compliance Reviews to ensure adherence to policies, regulations, and standards
- Follow-up Reviews to monitor the implementation and effectiveness of audit recommendations
- System Implementation advisory
- Special Investigations as required
- Process and Control Assessments to identify efficiency and control enhancement opportunities
- Control awareness workshops

Audit, Risk and Assurance Charter

The Audit, Risk and Assurance Charter defines the purpose, authority, responsibilities, and scope of the Audit, Risk and Assurance function within Metro Vancouver. It serves as the foundation for how ARA operates and ensures its independence and objectivity. The Charter incorporates the following elements (Figure 2):

Figure 2. Audit Risk and Assurance Charter Elements

The ARA team reports administratively through the CAO's Office, and provides regular reporting to the Performance and Audit Committee and the Boards quarterly. The Program Manager, Audit, Risk & Assurance ensures that ARA staff maintain organizational independence and do not assume direct operational responsibility or authority over the activities they audit. ARA will annually confirm to the Performance and Audit Committee the organizational independence of the ARA Division. To effectively fulfill its mandate, the ARA Division will have unrestricted access to information relating to the scope of work of its projects and engagement (where applicable), across all organizational activities, records, databases, information systems, physical properties, and personnel. The ARA Division shall maintain the confidentiality of all information obtained in the course of its work.

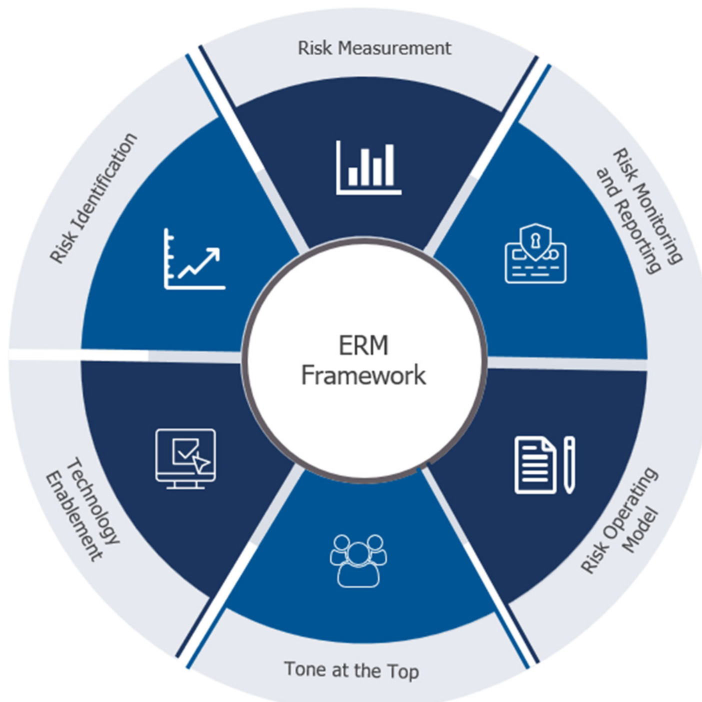
Metro Vancouver Risk Assessment

Risk Assessment is a systematic process for identifying, assessing, and prioritizing risks that, if not effectively mitigated, could adversely impact the organization's ability to achieve its strategic objectives.

Risk assessment (or risk measurement) is a core component of the Enterprise Risk Management (ERM) framework.

The Metro Vancouver ERM framework establishes a structured, organization-wide approach for the identification, assessment, management, monitoring, and reporting of risks.

ERM also promotes and embeds a strong risk-aware culture across Metro Vancouver, ensuring that risk considerations are integrated into strategic decision-making, planning processes, and day-to-day operations.



The Audit, Risk and Assurance division will conduct risk assessments across Metro Vancouver entities in collaboration with key stakeholders. The objective of this process is to identify and evaluate risks, and to categorize processes into high, medium, and low risk levels based on their potential impact and likelihood.

This risk assessment process will result in:

- Development of a Corporate Risk Register, capturing key enterprise risks, their ratings, ownership, and mitigation strategies
- Preparation of a Corporate Audit and Advisory Plan, focusing on high-risk processes and areas to ensure that audit and advisory efforts are aligned with the organization's most significant risks.

The risk assessment activities are proposed to be conducted over the period September to November 2026. The outcome of this process will be shared with the Performance and Audit Committee including a workshop session early in 2027, with the objective of obtaining the Committee's insights on the identified and assessed risks. Following this engagement, a Corporate Audit and Advisory Plan will be presented for review and approval, tentatively in March 2027.

The Metro Vancouver–wide risk assessment will be conducted in four stages:

- **Stage 1 – Planning, Methodology and Approval (June 2026)**
  Develop the risk assessment plan and methodology and obtain approval from the Corporate Planning Committee (CPC).
- **Stage 2 – Presentation to Performance and Audit Committee (July 2026)**
  Present the approach to the Performance and Audit Committee , submit to the Board, and initiate development of the Enterprise Risk Management (ERM) policy and framework.
- **Stage 3 – Risk Assessment Fieldwork (September to November 2026)**
  Conduct orientation sessions, complete fieldwork, and develop the corporate risk register and risk radar.
- **Stage 4 – Reporting and Strategic Alignment (January / February 2027)**
  Facilitate workshop with the Performance and Audit Committee and present the *Corporate Audit and Advisory Plan* along with the Risk Mitigation Plan.

Early Priorities - 180 Day Plan
In consultation with various stakeholders across the organization, the Audit, Risk and Assurance division has identified following priorities for Q3 and Q4 2026.

- Review the Claims Management Process
- Evaluate the Claims Management System
- Review the Enterprise Risk Management Policy
- Develop the Enterprise Risk Management Framework
- Audit of Procurement Policy
- Conduct the Metro Vancouver Strategic Risk Assessment
- Build the Corporate Audit and Advisory Plan (three year plan)

ALTERNATIVES
This is an information report; no alternatives are provided.

FINANCIAL IMPLICATIONS
There are no financial implications to the report.

OTHER IMPLICATIONS
The Strategic Road Map will result in the development of an Enterprise Risk Assessment and a risk-based Corporate Audit and Advisory Plan, designed to identify high-risk areas that could impact Metro Vancouver's ability to achieve its strategic objectives. The Enterprise Risk Management framework will help establish a strong risk-aware culture across Metro Vancouver and introduce a structured and systematic framework for the ongoing identification, monitoring, and mitigation of risks.

CONCLUSION

The ARA Division has developed the phased Risk Assessment Plan through which Metro Vancouver wide risk assessment will be performed. This structured approach will support the identification, assessment, and prioritization of risks which will result in development of a Corporate Audit and Advisory Plan.

This approach and Corporate Audit and Advisory Plan will enable ARA team to support the Performance and Audit Committee and Boards with insight into internal controls, risk management, project oversight, and financial control effectiveness.

ATTACHMENT

1. Presentation re: *ARA Strategic Road Map and Risk Assessment Update*.

Audit, Risk and Assurance

STRATEGIC ROAD MAP & RISK ASSESSMENT UPDATE

Anwer Qadir
Program Manager, Audit, Risk and Assurance

Performance & Audit Committee - July 9, 2026

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AUDIT, RISK AND ASSURANCE (ARA) ROLE

- Provide independent and objective **assurance** over key ***risks, controls,*** and ***processes***
- Assess **effectiveness** of **internal controls** and **enterprise risk management**
- Evaluate the **effectiveness** of **projects' management oversight** and internal **financial controls**.
- Promote **continuous improvement** through collaborative **risk-informed advisory**
- Enhance accountability, transparency, and public confidence

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2

VALUE ADDITION

Audit, Risk and Assurance adds value by becoming Metro Vancouver's **Trusted Business Partner & Advisor** through:

- ***Oversight*** – Providing assurance - Metro Vancouver's *internal controls are designed appropriately and operating effectively*
- ***Insight*** – Sharing *right fit-best practices and expertise in governance, risk management and internal controls*; and identifying the opportunities for continuous improvement
- ***Foresight*** – Monitoring *emerging risks* and offering forward-looking recommendations to support informed decision-making.

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3

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4

AUDIT, RISK & ASSURANCE CHARTER

Charter Characteristics

- Establishment of ARA Division and support for it
- Reporting relationship *(dual reporting – administrative and functional)*
- Authority granted
- Goal or objectives of the ARA Division
- Specific responsibilities of its functions

The Institute of
Internal Auditors

Charter Elements

- Mission and Scope of Work
- Accountability
- Independence & Advisory role
- Responsibility
- Authority
- Standards of Audit and Risk Management practices

AUDIT, RISK & ASSURANCE CHARTER

Reporting

- Begin with quarterly reporting to Performance and Audit Committee and Board

Independence - Program Manager, Audit, Risk and Assurance:

- Ensure maintenance of independence and staff do not assume direct operational responsibility or authority over the activities they audit
- On an annual basis confirms the organizational independence of ARA Division to the Performance and Audit Committee

Authority

- Have unrestricted access to all organizational activities, records, databases, information systems, physical properties and personnel, relating to the scope of ARA projects
- Shall maintain the confidentiality of all information obtained.

METRO VANCOUVER ENTERPRISE RISK ASSESSMENT

Enterprise Risk Management (ERM)
Structured and organization-wide approach to identifying, assessing, managing, monitoring and reporting risks to provide reasonable assurance that Metro Vancouver's objectives will be achieved.

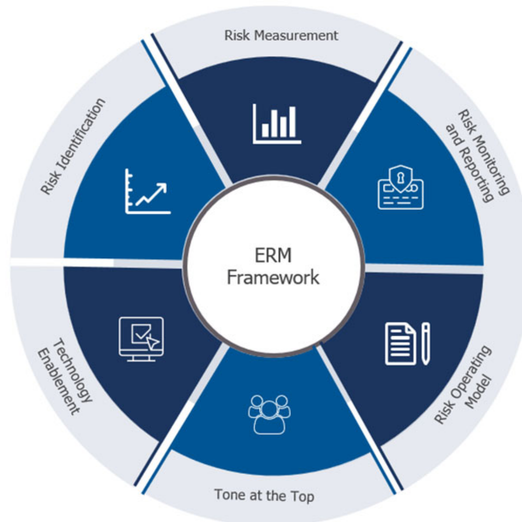
Overarching goal is to develop a risk culture in Metro Vancouver which is achieved through **ERM framework**.

ARA will conduct an organization-wide risk assessment in collaboration with key stakeholders. This process will:

- Identify and evaluate risks across the organization and prioritize them based on their significance;
- Results in the development of a **Corporate Audit and Advisory Plan**.

A dedicated session on the ERM Framework will be scheduled in early 2027.

ERM Framework



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7

METRO VANCOUVER RISK ASSESSMENT - TIMELINE

Stage 1
Plan, Methodology & Approval

- **Develop Risk Assessment Approach**

June 2026

Stage 2
Performance & Audit Committee

- **Presentation to Performance and Audit Committee**
- **Submission to Board**
- **ERM Policy**
- **ERM Framework**

July 9 & 24, 2026

Stage 3
Risk Assessment Launch

- **Orientation Session *(Metro Vancouver wide)***
- **Field work**
- **Risk Register**
- **Risk Radar**

Sept – Nov 2026

Stage 4
Risk Monitoring, Corporate Audit & Advisory Plan

- **Performance and Audit Committee Workshop**
- **Audit & Risk Advisory Plan**
- **Risk Mitigation Plan** *(Risk Owners)*

Jan / Feb 2027

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8

WORKPLAN

#	Projects	Tentative Timeline	Status
1	Liability & Property Loss Claims Policy Review	Q2 - Q3 2026	*Underway*
2	Claims Management & Settlement Policy Review	Q2 2026	Completed
3	Claims Management Process Review	Q2 - Q4 2026	*Underway*
4	Government Financial Officers Association Submission – 2025 *Annual Report & Transmittal Letter*	Q2 2026	*Underway*
5	Claims Management System – *Evaluation & Implementation*	Q2 to Q4 2026	*Underway*
6	Insurance Policies - Renewal	Q2 2026	Completed
7	Audit of Procurement Policy	Q3 2026	
8	ERM Policy	Q3 2026	
9	ERM Framework	Q3 2026	
10	Metro Vancouver Risk Assessment	Q3 - Q4 2026	
11	Three Year Corporate Audit & Advisory Plan	Q1 2027	

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9

Thank you

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10

10

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Performance and Audit Committee

From: Linda Sabatini, Chief Financial Officer, General Manager, Financial Services

Date: June 22, 2026 Meeting Date: July 9, 2026

Subject: **MFA 2026 Borrowing for the Greater Vancouver Water District (MVRD Security Issuing Bylaw No. 1465, 2026)**

RECOMMENDATION

THAT the MVRD Board:

a) give consent to the request for financing from the Greater Vancouver Water District in the amount of $130,000,000 pursuant to Section 3 of the *Greater Vancouver Regional District Regulation, BC Reg 173/90*;
b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026*; and
c) adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026* and forward it to the Inspector of Municipalities for Certificate of Approval.

EXECUTIVE SUMMARY

For the upcoming Municipal Finance Authority (MFA) debt offering, based on cash requirements and capital expenditures incurred, MVRD is planning to borrow $130 million on behalf of GVWD. To execute the borrowing, MVRD is required to adopt a security issuing bylaw, as a drawdown against *GVWD Borrowing Bylaw, 261, 2023.* The proposed $130 million aligns with the new borrowing anticipated in the 2026 GVWD budget and five-year financial plan, and will primarily fund capital expenditures incurred during 2026 for projects that are underway, including but not limited to the Coquitlam Lake Water Supply, Coquitlam Water Main, Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, Kennedy Newton Main, Central Park Main No. 2, and Capilano Raw Water Pump Station – Back-up Power.

The total estimated debt servicing costs for the new proposed annual debt is approximately $9.5 million, which has been included in the debt servicing amounts in the operating budgets. When combined with existing debt, MVRD's total debt servicing costs will be approximately $319.3 million, resulting in a debt service ratio of 20.3%, slightly higher than half of the MVRD's maximum debt service level of 40%, set by Board policy.

The GVWD has met the regulatory requirements and has legislative authority to undertake the planned borrowing. The proposed *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026* will authorize the MVRD to undertake the requested borrowing from the MFA on behalf of the GVWD.

PURPOSE

To seek adoption of a Security Issuing Bylaw to authorize the MVRD borrowing from the MFA on behalf of the Greater Vancouver Water District the amount of $130 million in the upcoming 2026 MFA long-term debt issue.

BACKGROUND

This report is being brought forward to the MVRD Board to seek the adoption of *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026,* which will authorize the MVRD to borrow from the MFA on behalf of the GVWD the amount of $130 million for the upcoming MFA borrowing.

In 2023, the GVWD adopted the *“Greater Vancouver Water District Borrowing Bylaw No. 261, 2023”* in the amount of $1.833 billion. At the time of adoption, the MFA and the Province informed MVRD that all newly adopted Borrowing Bylaws would require a security issuing bylaw with each MFA borrowing request, to align with the process followed by member jurisdictions. The previous practice was to adopt one security issuing bylaw for the entire amount of the Borrowing Bylaw.

GVWD is requesting its third borrowing request under the *“Greater Vancouver Water District Borrowing Bylaw No. 261, 2023”* in the amount of $130 million and therefore, to execute the borrowing, under the new process, a security issuing bylaw is required. Borrowing details for GVWD are outlined in Table 1. The proposed $130 million aligns with the new borrowing anticipated in the 2026 GVWD budget and Five-Year Financial Plan, and will fund capital expenditures incurred in 2026 for projects underway, including but not limited to; Coquitlam Lake Water Supply, Coquitlam Water Main, Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, Kennedy Newton Main, Central Park Main No. 2, and Capilano Raw Water Pump Station – Back-up Power.

DISTRICT BORROWING REQUEST

Long-term Debt Issue Request Details

The GVWD has adopted the required *“Greater Vancouver Water District Borrowing Bylaw No. 261, 2023”* on February 23, 2024, after receiving Statutory approval on January 2, 2024, from the Province. Details regarding borrowing against this bylaw are outlined in Table 1. The request from GVWD to borrow $130 million from the MVRD in the upcoming MFA Borrowing is within the authorized and outstanding balance of the bylaw. This request is within the parameters set out in the GVWD’s five-year Capital Plan. The long-term borrowing will provide funding for infrastructure work related to the following projects: *Coquitlam Lake Water Supply, Coquitlam Water Main, Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, Kennedy Newton Main, Central Park Main No. 2, and Capilano Raw Water Pump Station – Back-up Power.*

Table 1: GVWD Authorized Borrowing

District: Greater Vancouver Water District					
District’s Borrowing Bylaw No.	**Amount of Borrowing Authorized**	**Amount Already Borrowed**	**Borrowing Authority Remaining**	**Term of Issue**	**Amount Requested**
Borrowing Bylaw Bylaw No. 261 Adoption Date: February 23, 2024					
261, 2023	**$1,833,000,000**	**$320,000,000**	**$1,513,000,000**	**20 years**	**$110,000,000**
261, 2023	**$1,833,000,000**	**$320,000,000**	**$1,513,000,000**	**30 years**	**$20,000,000**
Total 2026 Borrowing Request					**$130,000,000**

ALTERNATIVES

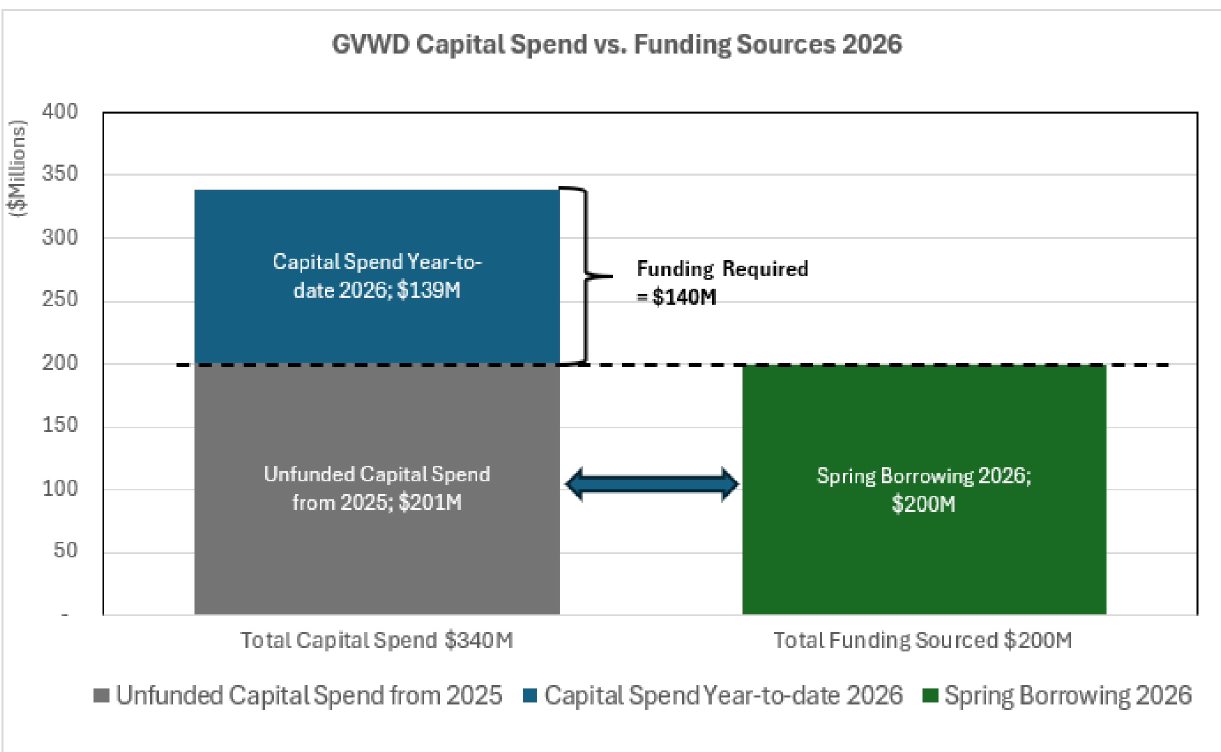
1. THAT the MVRD Board:
   a) give consent to the request for financing from the GVWD in the amount of $130,000,000 pursuant to Section 3 of the *Greater Vancouver Regional District Regulation, BC Reg 173/90*;
   b) give first, second and third reading to *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026*; and
   c) adopt *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026*; and forward it to the Inspector of Municipalities for Certificate of Approval.

2. THAT the MVRD Board receive for information the report dated June 10, 2026, titled “MFA 2026 Borrowing for the Greater Vancouver Water District (MVRD Security Issuing bylaw No. 1465, 2026) and provide alternative direction to fund capital projects currently in progress.

FINANCIAL IMPLICATIONS

The proposed $130 million borrowing aligns with new borrowing anticipated in the 2026 GVWD budget and Five-Year Financial Plan. The total estimated debt servicing costs for the new proposed debt is approximately $9.5 million. When combined with existing debt, MVRD’s total debt servicing costs will be approximately $320 million, resulting in a debt service ratio of 20.3%, slightly higher than half of the MVRD’s maximum debt service level of 40% set by Board policy.

Metro Vancouver aligns borrowing with actual capital expenditures, rather than borrow in advance. The chart below shows GVWD’s 2026 capital spending and funding, with the proposed $130 million required to support cash flow and maintain priority infrastructure projects.



If the Board approves Alternative 1, the MVRD will proceed to borrow $130 million on behalf of GVWD to finance the approved capital projects that are in progress.

If the Board approves Alternative 2, the GVWD would be unable to borrow funds as required, projects would be required to be put on hold or delayed, potentially causing the GVWD undue financial challenges.

OTHER IMPLICATIONS

Should the GVWD lack sufficient borrowing authority, infrastructure projects requiring upgrades could be delayed or placed at risk, potentially impacting services provided to residents across the region.

In addition, Finance staff provide the MFA with anticipated borrowing requirements to fund capital expenditures over the upcoming five years. While bond investors and rating agencies recognize that these estimates may be less precise in later years, market participants expect MFA to have a reasonably accurate estimate of borrowing needs for the immediate upcoming calendar year. Given MVRD's significant share of MFA's overall annual borrowing program, material delays in its borrowing could undermine investor confidence in MFA as a borrower.

CONCLUSION

The MVRD has received a request to borrow $130 million from GVWD to fund capital expenditures for projects that are underway. The GVWD has met all regulatory requirements and has the legislative authority to undertake the borrowing. The proposed *Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026* will authorize the MVRD to borrow on behalf of the GVWD per its request, which request will be forwarded to the MFA for consideration upon approval.

Staff recommends consenting to the borrowing request for GVWD, adopting the Security Issuing Bylaw for GVWD as outlined in Alternative 1.

ATTACHMENT

1. Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026.

76503121

METRO VANCOUVER REGIONAL DISTRICT
BYLAW NO. 1465, 2026
A bylaw to authorize a finance agreement with the Municipal Finance Authority of British Columbia in the amount of $130,000,000 (Canadian)

WHEREAS:

A. The Municipal Finance Authority of British Columbia (the "Authority") may provide financing of capital requirements for regional districts or for their member municipalities by the issue of debentures or other evidence of indebtedness of the Authority and lending the proceeds therefrom to the regional district on whose request the financing is undertaken;

B. The Greater Vancouver Water District (the "District") has requested financing from the Metro Vancouver Regional District (the "Regional District") pursuant to the District's *Greater Vancouver Water District Borrowing Bylaw No. 261, 2023* (the "District's *Borrowing Bylaw*"), as further described below;

C. Pursuant to the *Greater Vancouver Regional District Regulation,* B.C. Reg. 173/90, the Regional District may finance from time to time, on the request of and at the sole cost of the District, undertakings for which the District has adopted a bylaw under the *Greater Vancouver Water District Act* if the District agrees to pay over to the Regional District the sums required to discharge the associated obligations and otherwise meets the requirements set out in such *Regulation*; and

D. The Regional District Board, by this bylaw, hereby requests such financing to be undertaken through the Authority.

NOW THEREFORE the Board of the Metro Vancouver Regional District enacts as follows:

Citation

1. The official citation of this bylaw is "Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026".

Schedule

2. The following schedule is attached to and forms part of this bylaw:
   - Schedule A, Form of Agreement;

Security Issuing Request

3. The Regional District Board hereby consents to financing the debt of the District as described in the District's *Borrowing Bylaw* in the aggregate amount of $130,000,000 Canadian, and as further described below and in accordance with the terms and conditions set out in this bylaw.

District: Greater Vancouver Water District						
District's Borrowing Bylaw No.	**Purpose**	**Amount of Borrowing Authorized**	**Amount Already Borrowed**	**Borrowing Authority Remaining**	**Term of Issue**	**Amount of Issue**
Borrowing Bylaw **Bylaw No.** 261 **Adoption Date:** February 23, 2024						
261, 2023	Undertakings authorized by the *Greater Vancouver Water District Act* or discharging the payment of any matter or thing contemplated or authorized by such *Act*	$1,833,000,000	$320,000,000	$1,513,000,000	20 years	$110,000,000
261, 2023	Undertakings authorized by the *Greater Vancouver Water District Act* or discharging the payment of any matter or thing contemplated or authorized by such *Act*	$1,833,000,000	$320,000,000	$1,513,000,000	30 years	$20,000,000
Total Fall 2026 Borrowing Request						**$130,000,000**

4. The Authority is hereby requested and authorized to finance from time to time the above-described undertakings and/or discharges at the sole cost and on behalf of the District up to, but not exceeding, $130,000,000 in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in such currency as the Trustees of the Authority shall determine but the aggregate amount in lawful money of Canada and in Canadian Dollar equivalents so borrowed shall not exceed $130,000,000 (Canadian) at such interest and with such discounts or premiums and expenses as the Authority may deem appropriate in consideration of the market and economic conditions pertaining.

5. Prior to and as a condition of the above-described financing, the Regional District will have received from the District a Debenture and a duly executed agreement providing that:

   (a) the District will provide and pay over to the Regional District the sums required to discharge its obligations in accordance with the terms of the Debenture; and

   (b) if the sums provided for in the Debenture are not sufficient to meet the obligations of Regional District in relation to the financing, the deficiency is a liability of the District, as contemplated and authorized by the District's *Borrowing Bylaw*.

6. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and Chief Financial Officer of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times as the Trustees of the Authority may request, enter into and deliver to the Authority one or more agreements substantially in the form annexed hereto as Schedule "A" and made part of this bylaw (such agreement or agreements as may be entered into and delivered hereinafter referred to as the "Agreement") providing for payment by the Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.

7. The Agreement shall be dated and payable in the principal amount or amounts of monies and in Canadian dollars or as the Authority shall determine and, subject to the *Local Government Act*, in such currency or currencies as shall be borrowed by the Authority under section 4 of this bylaw and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Authority.

8. The obligations incurred under the said Agreement shall bear interest from the date specified therein, which date shall be determined by the Treasurer of the Authority, and shall bear interest at the rate determined by the Treasurer of the Authority.

9. The Agreement shall be sealed with the seal of the Regional District and shall bear the signature of the Chair and the Chief Financial Officer of the Regional District.

10. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.

11. During the currency of the obligations incurred under the said Agreement to secure borrowings in respect of the District's *Borrowing Bylaw* there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.

12. The Regional District shall provide and pay over to the Authority such sums as are required to discharge its obligations in accordance with the terms of the Agreement, provided, however, that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Authority, any deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional Board of the Regional District shall make due provision to discharge such liability.

13. The Regional District shall pay over to the Authority at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to section 15 of the *Municipal Finance Authority Act* to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

[leave 3 spaces]

Read a first, second, and third time this ______ day of ________________, _______.

Adopted this _____ day of _______________, _______.

Approved by the Inspector of Municipalities this _____ day of _______________, _______.
[leave 5 spaces]

____
Mike Hurley, Board Chair

____
Dorothy Shermer, Corporate Officer

Schedule A

C A N A D A

PROVINCE OF BRITISH COLUMBIA

A G R E E M E N T

Metro Vancouver Regional District

The Metro Vancouver Regional District (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia at its Head Office in Victoria, British Columbia, (the "Authority") the sum of ___________ Canadian dollars ($_______________)Canadian in lawful money of Canada, together with interest from the ___ day of ________, 202__, at varying rates of interest, calculated semi-annually, in each and every year during the currency of this Agreement; and payments shall be as specified in the table appearing below hereof commencing on the ___ day of ________, 202__ provided that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority further sums as are sufficient to discharge the obligations of the Regional District to the Authority.

DATED at _______________________________, British Columbia, this day of _______, 202__.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 1465, 2026 cited as "Metro Vancouver Regional District Security Issuing Bylaw No. 1465, 2026", this Agreement is sealed with the Corporate Seal of the Metro Vancouver Regional District and signed by the Chair and Chief Financial Officer thereof.

____
Chair

____
Chief Financial Officer

Pursuant to the *Local Government Act*, I certify that this Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatsoever in any court of the Province of British Columbia.

Dated _______________, 2026
(month, day)

____
BC Inspector of Municipalities

PRINCIPAL AND/OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS

Date of Payment	Total Payment	Principal and/or Sinking Fund Deposit	Interest
____________________	$__________________	$__________________	$__________________
____________________	$__________________	$__________________	$__________________

Schedule B

<Title of Schedule>

metrovancouver
SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Performance and Audit Committee

From: Linda Sabatini, Chief Financial Officer, General Manager, Financial Services

Date: July 2, 2026 Meeting Date: July 9, 2026

Subject: **Metro Vancouver 2026 Financial Performance Report No. 1**

RECOMMENDATION

THAT the MVRD Board receive for information the report dated July 2, 2026 titled "Metro Vancouver 2026 Financial Performance Report No. 1".

EXECUTIVE SUMMARY

This report presents the Metro Vancouver 2026 Financial Performance Report No. 1 (**Attachment 1**). The Metro Vancouver 2026 Financial Performance Report No. 1 indicates a forecasted year-end operating surplus of approximately $15.7 million (1.0% of the total $1.6 billion operating budget). Forecasted surpluses are in Liquid Waste Services of $13.5 million, Metro Vancouver Housing of $2.2 million, and Regional District Services of $2.5 million, primarily from lower than budget core operational expenses for Liquid Waste, and overall lower contracted services. The forecasted surplus is offset by forecasted deficit in Water Services of $0.3 million primarily due to lower water sales, and forecasted deficit in Solid Waste Services of $2.2 million mainly due to increased contingency disposal costs.

Year-end capital expenditures are forecasted at approximately 80% of the planned annual cash flow target of $1.8 billion. Significant work has progressed on several multi-year projects and will continue for 2026, such as Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, and North Shore Wastewater Treatment Plant (NSWWTP). As a result of construction advancement in major projects in 2026, MFA borrowing in 2026 is forecasted at $700 million, an increase of $100 million compared to the borrowing of $600 million in 2025. Investment returns are currently averaging 3.04% and are expected to remain stable for the remainder of the year. Year-to-date procurement activity includes four awards approved by the Board representing 50% of the total value of contracts awarded. In addition, two contracts that were previously corporately awarded under $10 million were amended whereby the cumulative effect of the change resulted in the total contract value exceeding $10 million. Across the organization there are over 119 continuous improvement initiatives underway.

PURPOSE

To present the MVRD Board with Metro Vancouver 2026 Financial Performance Report No. 1, including year-end forecasts for 2026, procurement activity, treasury results, and progress on continuous improvement initiatives.

BACKGROUND

The Metro Vancouver 2026 Financial Performance Report No. 1 is the first of three financial reports for 2026, and is intended to support the Performance and Audit Committee and the MVRD Board with their monitoring and oversight role. The report focuses on the annual forecast, overall financial health of the organization, and highlights any major risks and opportunities. Attachment 1 to this report provides more detailed information on Metro Vancouver's financial performance at May 31, 2026.

Reporting timeline	July 2026	November 2026	April 2027
Financial Performance	Report 1	Report 2	Year-end Results

Operating Results and Forecast

On a net surplus basis, it is expected that the year-end operating surplus will be approximately $15.7 million or 1.0% of the total $1.6 billion operating budget. Overall forecasted surpluses are in Liquid Waste Services of $13.5 million, Metro Vancouver Housing of $2.2 million, and Regional District Services of $2.5 million, primarily from the timing of recruitment, lower than budget core operational expenses for liquid waste, and lower contracted services. The forecasted surplus is offset by forecasted deficit in Water Services of $0.3 million primarily due to lower water sales, and forecasted deficit in Solid Waste Services of $2.2 million mainly due to increased contingency disposal costs. In accordance with policy, operating surpluses will be transferred to reserves at year-end. As of May 31, 2026 the year-to-date operating surplus was $8.5 million or 0.5% of the total budget.

Table 1: 2026 Operating Results and Forecast

(in millions)	Year-to-date Actual Surplus	Year-end Forecast Surplus
Greater Vancouver Water District	$ 3.7	$ (0.3)
Greater Vancouver Sewerage and Drainage District		
Liquid Waste Services	5.6	13.5
Solid Waste Services	(9.8)	(2.2)
Metro Vancouver Housing Corporation	6.3	2.2
Metro Vancouver Regional District	2.7	2.5
	$ 8.5	**$ 15.7**

Capital Expenditures Program Results and Forecast

Capital expenditures for 2026 are forecasted at approximately 80% 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 progressed through the construction phase, such as the Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, and NSWWTP. As at May 31, 2026, the capital expenditures were $447.1 million or 25% of the planned annual cash flow target.

Table 2: 2026 Capital Expenditure Program Results and Forecast

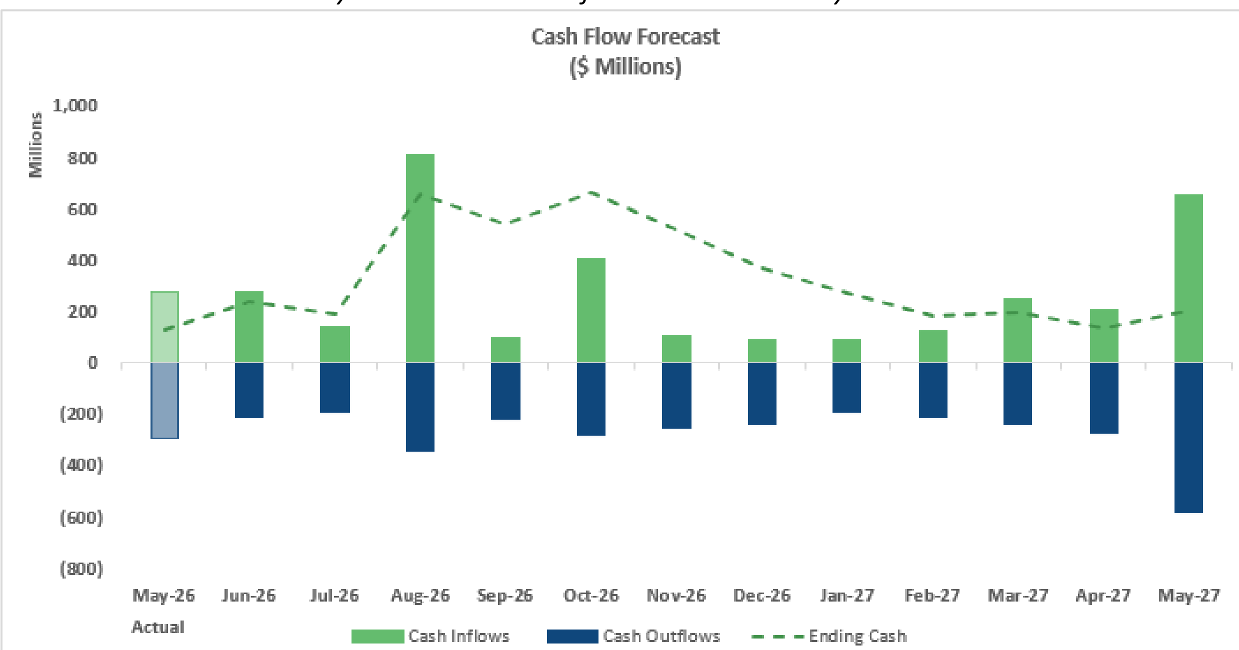
(In millions)	Planned Annual Expenditures	2026 Actuals (Jan - May)	Forecasted Expenditures	Projected Variance
Housing Services	$ 207.3	$ 36.2	$ 142.7	$ 64.6
Liquid Waste Services	981.4	263.1	904.9	76.5
Regional Parks	47.8	5.7	45.9	1.9
Solid Waste Services	41.0	3.6	24.5	16.5
Water Services	488.3	138.5	405.0	83.3
	$ 1,765.8	**$ 447.1**	**$ 1,523.0**	**$ 242.8**

Treasury Results

As a result of construction advancement in major projects in 2026, MFA borrowing in 2026 is forecasted at $700 million, an increase of $100 million compared to the borrowing of $600 million in 2025. Furthermore, the MFA long-term borrowing rate for the Spring 2026 issue was 4.82%, higher than the Spring 2025 rate of 3.88%, indicating upward pressure on long-term interest rates. The projected rise in interest rates, together with the approved increase in capital expenditure levels, has contributed to the forecasted increase in debt service ratio to 19.9% in 2026, compared to 18.0% in 2025. The forecasted 2026 debt servicing ratio at 19.9% is in line with the 2026 budget estimate at 19.8%, with the slight difference reflecting updated timing of planned borrowing, capital spending, and higher rates.

Treasury reviews cash and reserve balances against payment obligations and debt requirements to manage risk, ensure adequate liquidity to sustain operations, and make efficient use of cash. Table 3 below provides the cash position as of May 2026 and the cash flow forecast for the next twelve months from June 2026 to May 2027.

Table 3: Cash Position at May 2026 and Forecast from June 2026 – May 2027



Cash balances are expected to trend downwards by the end of 2026 as the third-quarter tax levy is utilized to fund approved operating and capital expenditures. As at May 31, 2026, cash and equivalents totaled $178.5 million and investments totaled $395.4 million for an aggregate total of $573.9 million (2025 - $927.8 million). Average investment returns declined from December 2025, to 2.91% for short-term and 3.25% for long-term investments, with a total weighted average return of 3.04% (2025 - 3.51%). As interest rates are forecasted to remain at or near current levels through 2026, Metro Vancouver's overall rate of return is expected to ease slightly as maturing higher-yield investments are reinvested at lower prevailing rates.

Procurement

Table 4 and 5 below provide a summary of the number and value of contract awards in excess of $75,000 as approved by the applicable Board (for contracts exceeding $10 million) and corporate authority (for contracts between $75,000 and $10 million). All contracts are awarded in accordance with the Board's Procurement and Asset Disposal Authority Policy. The figures only include awards with contracts that were fully executed as of May 31, 2026. Four awards were approved by the Board in the five months of 2026, representing 3% of the total number of awards and approximately 50% of the total dollar value awarded.

Table 4. Number of Contracts Awarded

Award Type	Year-to-date May 2026	2025
Board Awarded	4	12
Corporate Awarded	123	431
Total	**127**	**443**

Table 5. Value of Contracts Awarded

Award Type	Year-to-date May 2026	2025
Board Awarded	$ 102,077,906	$ 2,691,749,361 *
Corporate Awarded	100,550,621	326,918,830
Total	**$ 202,628,527**	**$ 3,018,668,191**

* NSWWTP PCL C2 - $1.95 billion

Table 6 below summarizes two contracts that were previously corporately awarded under $10 million and were amended whereby the cumulative effect of the change resulted in the total contract value exceeding $10 million.

Table 6. Contracts exceeding $10 million due to Cumulative Contract Changes

Year-to-date May 2026							
Competition #	Competition Type	Competition Description	Reason for Change	Contract Award Value	Value of Prior Contract Change(s)	Value of Current Period Contract Change	Updated Contract Value of Contract
19-283	SRFEOI	Biosolids Management at Blackwell	Increased services due to additional volume	$8,976,176	$ 612,000	$ 1,299,480	$10,887,656
22-066	RFP	Waste-to-Energy Facility District Energy System Project	Extra Work Related to the Asset	$7,220,200	$2,007,000	$ 4,243,670	$13,470,870

Continuous Improvement
Continuous improvement is a core value for the organization and is intended to enhance efficiency and deliver better service internally and externally. There are currently 119 continuous improvement projects underway across the organization.

ALTERNATIVES
This report is provided for information; no alternatives are presented.

FINANCIAL IMPLICATIONS

The Metro Vancouver 2026 Financial Performance Report No. 1 indicates a forecasted operating surplus of $15.7 million for the year (1.0% of the total $1.6 billion operating budget) and capital expenditures at approximately 80% of the planned annual cash flow target of $1.8 billion.

CONCLUSION

This report provides the first report for 2026 on the financial performance of Metro Vancouver. It is forecasted that Metro Vancouver will have a year-end operating surplus of approximately $15.7 million (1.0% of the total $1.6 billion operating budget) for 2026, and capital expenditures are forecasted at approximately 80% of the planned annual cash flow target of $1.8 billion. Staff continue to monitor the financial performance against the budgeted cash flow requirements, including reporting on procurement activity, treasury results, and progress on continuous improvement initiatives. Staff will report to the Performance and Audit Committee and the MVRD Board the second financial performance report in the Fall of 2026 and the year-end results in April 2027.

Attachments

1. Metro Vancouver 2026 Financial Performance Report No. 1.

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

METRO VANCOUVER 2026 FINANCIAL PERFORMANCE REPORT NO. 1

Actuals to May 31, 2026, with

Estimated Financial Forecast to December 31, 2026

Table of Contents

INTRODUCTION

This report presents first of three financial performance reports for fiscal 2026. It combines the financial performance and annual forecast 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. Staff will report to the Performance and Audit Committee and the MVRD Board the second financial performance report in the Fall of 2026 and the year-end results in April 2027.

FINANCIAL PERFORMANCE AT A GLANCE

	Commentary
Operating Results	As of May 31, 2026 the year-to-date operating surplus is $8.5 million. Operating expenditures are at 99% of year-to-date (YTD) budget and revenues are at 102% of YTD budget, higher than YTD budget by $3.7 million. It is forecasted that for 2026, the year-end net operating surplus will be approximately $15.7 million (1.0% of the $1.6 billion operating budget). Overall forecasted surpluses are in Liquid Waste Services of $13.5 million, Metro Vancouver Housing of $2.2 million, and Regional District Services of $2.5 million, primarily from timing of recruitment, lower than budget core operational expenses for liquid waste, and lower contracted services. The forecasted surplus is offset by forecasted deficit in Water Services of $0.3 million primarily due to lower water sales, and forecasted deficit in Solid Waste Services of $2.2 million mainly due to increased contingency disposal costs.
Capital Expenditures	Capital expenditures as of May 31, 2026 were $447.1 million (25% of the planned annual cash flow target of $1.8 billion). By year-end, capital expenditures are forecasted at approximately 80% of the planned annual cash flow target of $1.8 billion. Construction and related spending progressed for major projects moving into various stages of construction, such as the Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, North Shore Wastewater Treatment Plant (NSWWTP).
Awarded Procurement	4 awards approved by the Board representing 50% of the total value of contracts awarded.
Cash Flow Scenarios	Projected annual cash balance remains positive. Although current cash balance remains positive, a decline in cash by year-end is forecasted to fund ongoing operational and planned capital expenditures.
Investments	The latest report on investments indicated an estimated weighted average annualized return of 3.04%.
Financial Indicators	The ratios indicate a sufficient position to meet current liabilities, based on historical levels, and forecasted debt servicing at 19.9% is in line with budget at 19.8%.
Continuous Improvement	There are currently 119 continuous improvement initiatives underway that will continue to advance the Board's strategic priorities.

OPERATING RESULTS AND FORECASTS

Overall Net Operating Surplus to Budget
As of May 31, 2026, Metro Vancouver's year-to-date operating surplus to budget is at $8.5 million. By year-end, the forecasted year-end net operating surplus to budget is anticipated at approximately $15.7 million (1.0% of the $1.6B budget). The 2026 overall forecasted surpluses are in Liquid Waste Services of $13.5 million, Metro Vancouver Housing of $2.2 million, and Regional District Services of $2.5 million, primarily from timing of recruitment, lower than budget core operational expenses for liquid waste, and overall lower contracted services. The forecasted surplus is offset by forecasted deficit in Water Services of $0.3 million primarily due to lower water sales, and forecasted deficit in Solid Waste Services of $2.2 million mainly due to increased contingency disposal costs.

(in millions)	Year-to-date Actual Surplus	Year-end Forecast Surplus
Greater Vancouver Water District	3.7	(0.3)
Greater Vancouver Sewerage and Drainage District		—
Liquid Waste Services	5.6	13.5
Solid Waste Services	(9.8)	(2.2)
Metro Vancouver Housing Corporation	6.3	2.2
Metro Vancouver Regional District	2.7	2.5
	8.5	15.7

Key drivers related to the operating results are highlighted in the following schedules.

Operating Budget Summary

Metro Vancouver
Operating Budget Summary
For the Five Months Ended May 31, 2026

	Annual Budget	Year-end Forecast	Projected Variance	Year-to-date Budget	Year-to-date Actual	% Actual to Budget	Year-to-date Variance
REVENUES							
Key Service Revenues							
Water Sales	$ 424,504,293	$ 416,504,293	$ (8,000,000)	$ 115,430,138	$ 113,929,717	99%	$ (1,500,421)
Liquid Waste Services Levy	610,993,863	610,993,863	—	—	—	—%	—
Solid Waste Tipping Fees	160,039,613	173,041,000	13,001,387	66,683,785	70,048,882	105%	3,365,097
Metro Vancouver Regional District Requisitions	102,357,428	102,357,428	—	—	—	—%	—
Housing Rents	50,526,930	50,090,511	(436,419)	21,052,910	21,263,681	101%	210,771
	1,348,422,127	1,352,987,095	4,564,968	203,166,833	205,242,280	101%	2,075,447
Other Revenues	60,320,528	69,168,112	8,847,584	18,984,460	21,665,458	114%	2,680,998
Reserve Transfers	161,536,034	160,743,550	(792,484)	7,350,282	6,312,538	86%	(1,037,744)
TOTAL REVENUES	**$1,570,278,689**	**$1,582,898,757**	**$ 12,620,068**	**$ 229,501,575**	**$ 233,220,276**	102%	**$ 3,718,701**
EXPENDITURES							
Greater Vancouver Water District	$ 449,711,983	$ 441,915,616	$ 7,796,367	$ 112,309,217	$ 107,001,616	95%	$ 5,307,601
Greater Vancouver Sewerage and Drainage District							
Liquid Waste Services	756,293,637	741,335,397	14,958,240	178,834,511	171,966,312	96%	6,868,199
Solid Waste Services	169,903,754	194,263,303	(24,359,549)	71,739,120	88,669,674	124%	(16,930,554)
Metro Vancouver Housing Corporation	61,669,689	57,959,305	3,710,384	25,075,847	18,779,679	75%	6,296,168
Metro Vancouver Regional District							
Regional Parks	74,355,577	73,708,842	646,735	30,655,948	29,324,283	96%	1,331,665
Air Quality and Climate Action	16,263,033	15,895,533	367,500	5,868,241	5,565,249	95%	302,992
Other Regional Services	42,081,016	42,072,535	8,481	14,579,527	12,954,388	89%	1,625,139
TOTAL EXPENDITURES	**$1,570,278,689**	**$1,567,150,531**	**$ 3,128,158**	**$ 439,062,411**	**$ 434,261,201**	99%	**$ 4,801,210**
SURPLUS (DEFICIT)	**$ —**	**$ 15,748,226**	**$ 15,748,226**	**$ (209,560,836)**	**$ (201,040,925)**		**$ 8,519,911**

- Overall revenues as of May 31, 2026 are higher than budget by $3.7 million due primarily to tipping fees and higher reserve usage offset by water sales compared to budget. Reserve transfers for funding Housing and Parks capital replacement and maintenance programs were $0.5 million lower than anticipated largely related to timing of asset maintenance expenditures. It is anticipated that the trend for higher Solid Waste system waste flows will continue, resulting in overall year-end revenues expected to be $12.6 million higher than budget.

- Overall expenditures as of May 31, 2026 are at 99% of the year-to-date expected budget or 28% of the annual budget ($0.4B out of $1.6 billion). Key factors contributing to lower expenditures than budget include timing of recruitment, deferred operating projects, and the timing of operating and maintenance expenditures. This is offset by higher than anticipated landfill costs in Solid Waste Services due to higher waste flows. By year-end, overall expenditures are forecasted to be under budget by $3.1 million.

- Based on current forecasts, the net year-end surplus to budget is forecasted to be $15.7 million (1.0% of the $1.6 billion budget).

Operating Surplus Analysis by Entity

Water Services has a current YTD surplus of $3.7 million with a forecasted deficit of $0.3 million by year-end.

	Annual Budget	Year-end Forecast	Projected Variance	Year-to-date Budget	Year-to-date Actual	Year-to-date Variance
Greater Vancouver Water District						
Revenues	$449,711,983	$441,640,258	$ (8,071,725)	$116,423,303	$114,856,031	$ (1,567,272)
Expenditures	449,711,983	441,915,616	7,796,367	112,309,217	107,001,616	5,307,601
Surplus (Deficit)	$ —	$ (275,358)	$ (275,358)	$ 4,114,086	$ 7,854,415	$ 3,740,329

- Year-to-date water revenues are currently $1.6 million lower than budget, largely due to $1.5 million lower water sales than anticipated from slightly less than expected consumption levels overall during the first five months. By year-end, total water revenues are projected to be $8.1 million less than budget, primarily due to continued lower water sales of $8.0 million due to lower consumption levels

- Year-to-date expenditures are $5.3 million less than budget, primarily in water supply, maintenance and treatment plant operational net underspends of $2.4 million along with underspends in minor capital project work of $1.8 million as well as policy and planning project work of $0.3 million, and several other primary operating programs net underspends year-to-date of close to $0.8 million.

- Overall, Water Services operational expenditure projections are expected to be close to $7.8 million underspent to budget by year-end. This includes $6.9 million for operations and $0.9 million for debt.

Liquid Waste Services has a YTD surplus of $5.6 million with a forecasted surplus of $13.5 million by year-end.

	Annual Budget	Year-end Forecast	Projected Variance	Year-to-date Budget	Year-to-date Actual	Year-to-date Variance
Greater Vancouver Sewerage and Drainage District						
Liquid Waste Services						
Revenues	$756,293,637	$754,829,019	$ (1,464,618)	$ 9,197,066	$ 7,897,748	$ (1,299,318)
Expenditures	756,293,637	741,335,397	14,958,240	178,834,511	171,966,312	6,868,199
Surplus (Deficit)	$ —	$ 13,493,622	$ 13,493,622	$ (169,637,445)	$ (164,068,564)	$ 5,568,881

- Year-to-date revenues are $1.3 million lower than budget primarily due to the timing of industrial charge revenues. Year end revenues are projected to be lower than budget by $1.5 million overall primarily due to less than planned applications of development cost charges to pay for growth debt servicing costs (also projected less than budget).

- Year-to-date underspends are close to $6.9 million lower than budget primarily due to less than planned expenditures for core operational and maintenance work, environmental management tasks, minor capital project work along with additional underspends in several small program areas.

- Year-end expenditures are forecasted to be $15.0 million lower than budgeted primarily due to projected underspends in wastewater treatment program ($6.1 million), environmental management and quality control work ($1.5 million), policy and planning work ($0.7 million), Maintenance work ($0.5 million), Administration Support ($0.5 million), debt service ($5.6 million), Other ($0.1 million).

Solid Waste Services had a YTD deficit of $9.8 million, with a forecasted deficit of $2.2 million by year-end.

	Annual Budget	Year-end Forecast	Projected Variance	Year-to-date Budget	Year-to-date Actual	Year-to-date Variance
Greater Vancouver Sewerage and Drainage District						
Solid Waste Services						
Revenues	$169,903,754	$192,029,122	$ 22,125,368	$ 70,793,840	$ 77,964,345	$ 7,170,505
Expenditures	169,903,754	194,263,303	(24,359,549)	71,739,120	88,669,674	(16,930,554)
Surplus (Deficit)	$ —	$ (2,234,181)	$ (2,234,181)	$ (945,280)	$(10,705,329)	$ (9,760,049)

- Year-to-date revenues were $7.2 million higher than anticipated driven primarily by higher waste flows. Expenditures were $16.9 million higher mainly due to increased contingency disposal costs associated with the higher waste tonnage.

- Projections include 2026 adjustments resulting from the updated Vancouver Landfill agreement that extends the life of the Landfill to approximately 2050. Adjustments resulting from Vancouver Landfill retroactive payments for 2024 and 2025 are not included in the 2026 projections as they are being funded from reserves.

- Projected 2026 waste quantities remain similar to the previous year. As a result, waste flows along with additional commercial organics are expected to drive tipping fee and associated revenues $22.1 million greater than budget by the end of year.

- Expenditures by year-end are forecasted to be higher by $24.4 million mainly due to increased contingency disposal costs associated with the expected waste tonnage and the new landfill agreement.

The **Metro Vancouver Housing (MVHC)** had a YTD surplus of $6.3 million with a forecasted surplus of $2.2 million by year-end.

	Annual Budget	Year-end Forecast	Projected Variance	Year-to-date Budget	Year-to-date Actual	Year-to-date Variance
Metro Vancouver Housing Corporation						
Revenues	$ 61,669,689	$ 60,200,036	$ (1,469,653)	$ 25,075,847	$ 25,095,344	$ 19,497
Expenditures	61,669,689	57,959,305	3,710,384	25,075,847	18,779,679	6,296,168
Surplus (Deficit)	$ —	$ 2,240,731	$ 2,240,731	$ —	$ 6,315,665	$ 6,315,665

- For the first five months, revenues were $0.02 million above budget, and are projected to be $1.5 million under budget by year-end, primarily due to deferred debt funding tied to underspends in capital renewal projects reducing transfers from reserve funds, as well as lower rental revenues due to higher vacancy at newly completed rental properties, including Heather Place Building B, Kingston Gardens Building 5, and Salal Landing.

- Year-to-date expenditures were $6.3 million below budget and are forecasted to be $3.7 million below budget by year-end, mainly due to lower operating costs from delayed completion of new rental properties and reduced debt servicing costs.

- Metro Vancouver Housing is projecting a net operating surplus of $2.2 million, in addition to the planned $6.3 million in contribution to reserve. The surplus will be transferred to reserves to fund capital maintenance for asset management and support capital development to renew existing sites.

Metro Vancouver Regional District

Regional Parks had a YTD surplus of $1.4 million with a forecasted surplus of $0.5 million by year-end.

	Annual Budget	Year-end Forecast	Projected Variance	Year-to-date Budget	Year-to-date Actual	Year-to-date Variance
Metro Vancouver Regional District						
Regional Parks						
Revenues	$ 74,355,577	$ 74,209,128	$ (146,449)	$ 4,778,883	$ 4,841,407	$ 62,524
Expenditures	74,355,577	73,708,842	646,735	30,655,948	29,324,283	1,331,665
Surplus (Deficit)	$ —	$ 500,286	$ 500,286	$ (25,877,065)	$ (24,482,876)	$ 1,394,189

- Year-to-date revenues are $0.1 million higher than budget and by year-end, revenues are projected to be $0.1 million lower than budget due to lower transfers from reserves funds, offset by unbudgeted sundry revenue related to the Burns Bog Ecological Conservancy Area enhancements.

- Year-to-date expenditures are $1.3 million lower than budget due to timing of recruitment, deferred litigation costs and less consulting expenditures. By year-end, expenditures are forecasted to be $0.6 million lower than budget.

- The forecasted year-end net operating surplus of $0.5 million is largely due to unbudgeted sundry revenue received related to the Burns Bog Ecological Conservancy Area enhancements.

Air Quality and Climate Action had a YTD deficit of $0.4 million with a forecasted surplus of $0.5 million by year end.

	Annual Budget	Year-end Forecast	Projected Variance	Year-to-date Budget	Year-to-date Actual	Year-to-date Variance
Metro Vancouver Regional District						
Air Quality and Climate Action						
Revenues	$ 16,263,033	$ 16,407,455	$ 144,422	$ 2,192,491	$ 1,484,218	$ (708,273)
Expenditures	16,263,033	15,895,533	367,500	5,868,241	5,565,249	302,992
Surplus (Deficit)	$ —	$ 511,922	$ 511,922	$ (3,675,750)	$ (4,081,031)	$ (405,281)

- Year-to-date revenues were lower than budget by $0.7 million, largely due to timing of revenue collected for Air Quality permit fees as a result of bylaw amendments. Year-to-date expenditures were $0.3 million lower than budget primarily due to delay in some projects, and labour underspends from timing of recruitment.

- Year-end revenues are projected to be higher than budget by $0.1 million largely due to recalculated permit fee estimates and increased outreach on non-road diesel fees. By year-end, expenditures are forecasted to be lower than budget by $0.4 million largely from in-progress projects funded from reserves, and labour underspends from timing of recruitment.

Other Regional Services had a YTD surplus of $1.7 million with a forecasted surplus of $1.5 million by year-end.

	Annual Budget	Year-end Forecast	Projected Variance	Year-to-date Budget	Year-to-date Actual	Year-to-date Variance
Metro Vancouver Regional District						
Other Regional Services						
Revenues	$ 42,081,016	$ 43,583,739	$ 1,502,723	$ 1,040,145	$ 1,081,183	$ 41,038
Expenditures	42,081,016	42,072,535	8,481	14,579,527	12,954,388	1,625,139
Surplus (Deficit)	$ —	$ 1,511,204	$ 1,511,204	$(13,539,382)	$(11,873,205)	$ 1,666,177

- Year-to date expenditures are under budget by $1.6 million as a result of less Board & Committee meetings, a pause on travel and conferences, delays in sustainability project spending, consulting and staffing costs and Regional GPS work to be completed later in the year.

- Forecasted year-end surplus is projected to be approximately $1.5 million, mainly due to application of reserve revenue for housing development projects of $2.7 million, offset by $1.2 million lower than expected grant for Barnston Island Dike project. Forecasted expenditures are in line with budget, which is a combination of higher expected housing development projects, offset by savings from less Board and Committee meetings and a pause on travel and conferences.

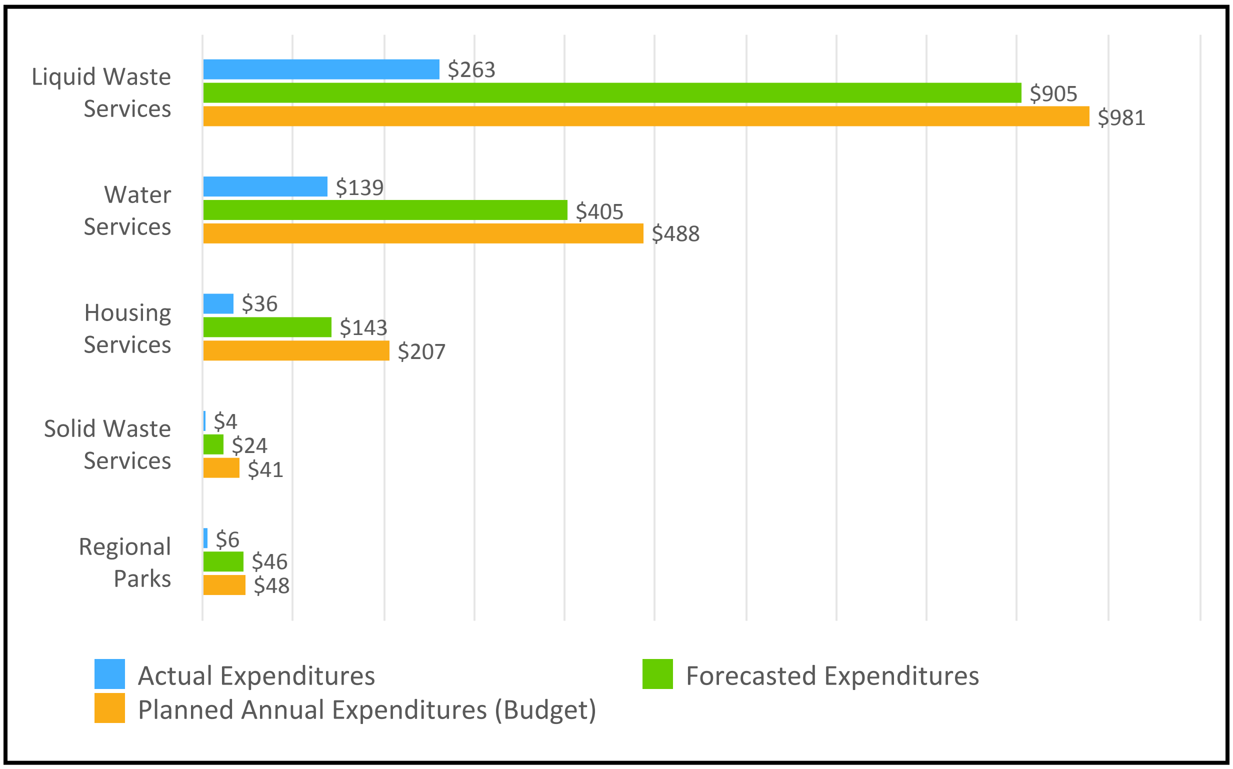
CAPITAL EXPENDITURES PROGRAM RESULT AND FORECASTS

Overall Capital Expenditures

As of May 31, 2026, capital expenditures were $447.1 million, or 25% of the planned annual cash flow target. Significant spending occurred in Liquid Waste and Water Services. These areas account for over 83% of the planned annual cash flow target of $1.8 billion. By year end, capital expenditures are forecasted at approximately 80% of the planned annual cash flow target of $1.8 billion. Capital expenditure levels increased compared to previous years due to the construction advancement in major projects as they progressed through the construction phase, such as Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, and NSWWTP.

Capital Expenditure at a Glance

2026 Planned Annual Expenditures (Budget) vs Year-to-date Actual Expenditures in $ Millions



Capital Expenditure Summary

2026 Capital Spending Summary
For the Five Months Ended May 31, 2026

	Multi-Year Approved Capital Budget	Total Actuals to May 2026	% of Budget Spent to Date	Planned Annual Expenditures (Budget)	2026 Actuals (Jan - May)	Forecasted Expenditures	Forecasted Expenditures of Annual Cash Flow (%)	Forecasted Expenditures Variance from Annual Cash Flow ($)
Housing Services								
Development Capital	$ 525,400,000	$ 203,854,902	39%	$ 190,703,000	$ 33,511,837	$ 129,838,000	68%	$ 60,865,000
Building Renewal	79,750,000	22,392,894	28%	16,585,000	2,654,184	12,908,000	78%	3,677,000
	605,150,000	**226,247,796**	**37%**	**207,288,000**	**36,166,021**	**142,746,000**	**69%**	**64,542,000**
Liquid Waste Services								
Collections	1,718,600,000	763,456,479	44%	176,076,000	33,151,818	155,608,000	88%	20,468,000
Treatment Plants	9,784,600,000	3,257,150,445	33%	805,307,000	229,932,462	749,312,000	93%	55,995,000
	11,503,200,000	**4,020,606,924**	**35%**	**981,383,000**	**263,084,280**	**904,920,000**	**92%**	**76,463,000**
Regional Parks								
Park Development	23,600,000	2,555,632	11%	3,050,000	531,975	2,838,740	93%	211,260
Regional Parks Land Acquisition	—	—	—%	20,000,000	1,896,046	20,000,000	100%	—
Major Projects	77,900,000	11,155,496	14%	13,700,000	380,631	8,743,529	64%	4,956,471
Greenways	30,700,000	5,824,339	19%	7,250,000	1,016,135	9,550,000	132%	(2,300,000)
Service Facilities	6,700,000	3,234,564	48%	3,850,000	1,854,820	4,830,000	125%	(980,000)
	138,900,000	**22,770,031**	**16%**	**47,850,000**	**5,679,607**	**45,962,269**	**96%**	**1,887,731**
Solid Waste Services								
Landfills	24,050,000	12,905,578	54%	6,600,000	64,438	2,800,000	42%	3,800,000
Recycling and Waste Centres	77,600,000	29,396,360	38%	12,500,000	318,918	3,650,000	29%	8,850,000
Waste to Energy Facility	185,850,000	36,459,478	20%	21,850,000	3,207,311	18,000,000	82%	3,850,000
	287,500,000	**78,761,416**	**27%**	**40,950,000**	**3,590,667**	**24,450,000**	**60%**	**16,500,000**
Water Services								
Water Mains	4,214,750,000	1,771,035,808	42%	355,561,000	111,597,947	321,962,000	91%	33,599,000
Pump Stations	325,600,000	124,698,398	38%	46,500,000	7,903,900	34,135,000	73%	12,365,000
Reservoirs	135,400,000	92,012,904	68%	18,570,000	6,504,905	12,892,000	69%	5,678,000
Treatment Plants	346,300,000	69,351,467	20%	40,810,000	10,609,165	22,671,000	56%	18,139,000
Communication Systems	35,800,000	13,092,544	37%	7,400,000	424,005	2,616,000	35%	4,784,000
Dams	67,200,000	20,021,088	30%	11,410,000	1,065,759	5,091,000	45%	6,319,000
Rechlorination Stations	25,800,000	3,011,857	12%	3,450,000	185,522	1,201,000	35%	2,249,000
Water Supply Areas	10,750,000	9,894,170	92%	750,000	132,897	224,000	30%	526,000
Works Yards	76,600,000	54,017,684	71%	3,900,000	201,715	4,170,000	107%	(270,000)
	5,238,200,000	**2,157,135,919**	**41%**	**488,351,000**	**138,625,815**	**404,962,000**	**83%**	**83,389,000**
Total	**$17,772,950,000**	**$6,505,522,086**	**37%**	**$1,765,822,000**	**$447,146,390**	**$1,523,040,269**	**86%**	**$242,781,731**

Metro Vancouver Housing (MVHC)

(In millions)	Planned Annual Expenditures (Budget)	Forecasted Expenditures	Projected Variance
Development Capital	$ 190.7	$ 129.8	$ 60.9
Building Renewal	16.6	12.9	3.7
Total	**$ 207.3**	**$ 142.7**	**$ 64.6**

Year-to-date capital expenditures are $36.2 million (17%) and are forecasted at $142.7 million (69%) by year-end.

- Housing development capital projects are well underway - Heron's Nest, The Connection, and The Steller are progressing on schedule and are at advanced stages of construction, resulting in ramped-up expenditures in 2026 and continuing into 2027. Heather Place Building B and Kingston Gardens Building 5 were completed in November 2025 and Salal Landing is expected to reach completion in July 2026.
- Building renewal capital spending is progressing, with a higher-than-typical volume of projects underway; however, delivery has lagged forecast due to permitting timelines, scope adjustments, resourcing and procurement constraints, and funding limitations, resulting in a lower year-end spend than anticipated.
- Through strategic partnerships, funding and financing programs, Metro Vancouver Housing is leveraging its available resources to build and renew homes with no additional impact to household tax requisitions.

Liquid Waste Services

(In millions)	Planned Annual Expenditures (Budget)	Forecasted Expenditures	Projected Variance
Collections	$ 176.1	$ 155.6	$ 20.5
Treatment Plants	805.3	749.3	56.0
Total	**$ 981.4**	**$ 904.9**	**$ 76.5**

Year-to-date capital expenditures are $263.1 million (27%) with a forecasted spend of $904.9 million (92%) by year-end.

- Collections:
  - There are a number of projects in active construction. Royal Pump Station achieved substantial completion earlier this year. The Stoney Creek Sanitary Sewer (Coquitlam Section), Columbia Forcemain Rehabilitation, South Surrey Interceptor Johnston Road Section, Jervis Pump Station Backup Power, Harbour PS Discharge Header Replacement and Gleneagles Pump Stations 5 are all proceeding and are expected to be complete later this year. Construction is also recently started on the Westridge PS and Forcemain, and a number of other smaller projects have recently been tendered.
- Treatment Plants:
  - NSWWTP continues to ramp up its construction activities in 2026. The archaeological permitting challenges at NLWWTP are now resolved and pre-construction recommenced in May 2026 to prepare the site for WWTP construction that is estimated to commence in 2028. On direction of the Board, in October, IIWWTP has prioritized secondary treatment works to address compliance, deliverability, and manage affordability, while design work is progressing. For Annacis Island WWTP (Stage 5 Expansion), detailed design is nearing completion for the trickling filters and trickling filter pump station. Ground improvements are expected to commence in late 2026/early 2027. Work on the influent channel to the Solids Contact Tanks (SCTs) has been postponed until the summer of 2027. The AIWWTP Trickling Filter Rehabilitation is nearing completion, and the LIWWTP Trickling Filter Rehabilitation construction work has also been initiated.

Regional Parks

(In millions)	Planned Annual Expenditures (Budget)	Forecasted Expenditures	Projected Variance
Park Development	$ 3.1	$ 2.8	$ 0.3
Regional Parks Land Acquisition	20.0	20.0	—
Major Projects	13.7	8.7	5.0
Greenways	7.3	9.6	(2.3)
Service Facilities	3.7	4.8	(1.1)
Total	**$ 47.8**	**$ 45.9**	**$ 1.9**

Year-to-date capital expenditures are $5.7 million (12%) and are forecasted at $45.9 million (96%) by year end.

- Progress continues on major projects including Widgeon Marsh Regional Park Development, Campbell Valley Park and Greenway Development, Delta Nature Reserve Boardwalk Replacement and Belcarra South Picnic Area Revitalization. Some projects are taking longer than anticipated largely due to permitting requirements and inclement weather. Timing of expenditures with respect to land acquisition is dependent on availability and market conditions.

Solid Waste Services

(In millions)	Planned Annual Expenditures (Budget)	Forecasted Expenditures	Projected Variance
Landfills	$ 6.6	$ 2.8	$ 3.8
Recycling and Waste Centres	12.5	3.7	8.8
Waste to Energy Facility	21.9	18.0	3.9
Total	**$ 41.0**	**$ 24.5**	**$ 16.5**

Year-to-date capital expenditures are $3.6 million (9%) and are forecasted at $24.5 million (60%) by year-end.

- The forecasted spend is 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, early construction works on the Waste-to-Energy Facility district energy system is now underway, and municipal permitting for the North Surrey and Langley recycling and waste centre recycling depots is being finalized.

Water Services

(In millions)	Planned Annual Expenditures (Budget)	Forecasted Expenditures	Projected Variance
Water Mains	$ 355.6	$ 322.0	$ 33.6
Pump Stations	46.5	34.1	12.4
Reservoirs	18.6	12.9	5.7
Treatment Plants	40.8	22.7	18.1
Communication Systems	7.4	2.6	4.8
Dams	11.4	5.1	6.3
Rechlorination Stations	3.4	1.2	2.2
Water Supply Areas	0.7	0.2	0.5
Works Yards	3.9	4.2	(0.3)
Total	**$ 488.3**	**$ 405.0**	**$ 83.3**

Year-to-date actual capital expenditures are $138.5 million (28%) and forecasted at $405.0 million (83%) by year-end.

- Construction activities are underway for Stanley Park Water Supply Tunnel, Annacis Water Supply Tunnel, Coquitlam Main No. 4, Central Park Main, Kennedy Newton Main, Annacis Main No. 5 (South), Port Moody Main No. 3 and Newton Pump Station No. 2 with steady expenditures as progress is made. Spending for Annacis Main No. 5 (South) and Annacis Main No. 5 (North) are expected to ramp up as new phases of construction are planned to commence later in 2026.

TREASURY RESULTS

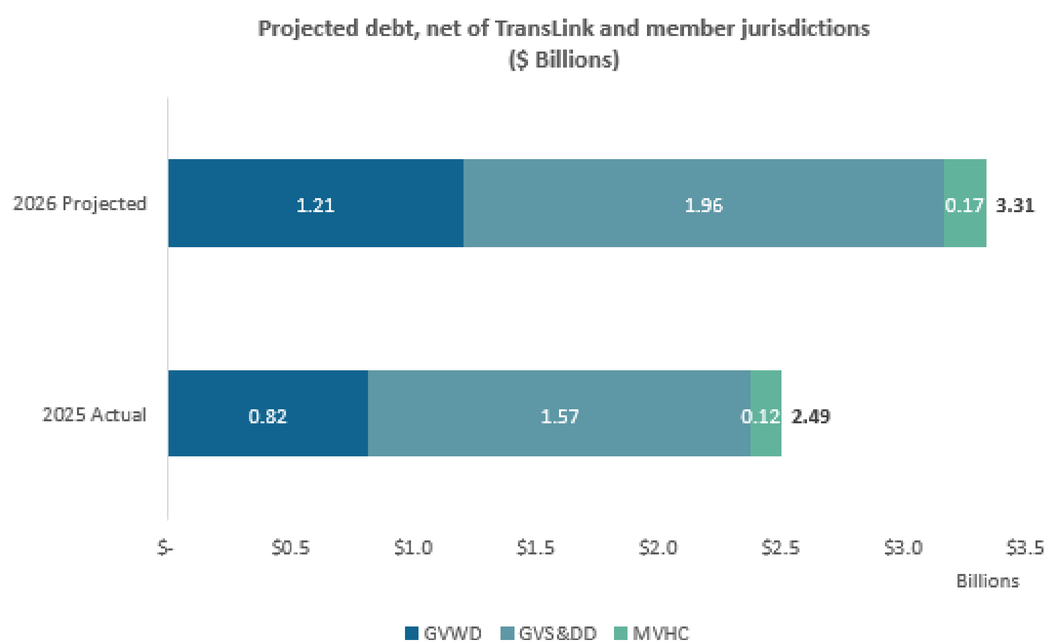
Debt

Debt, net of MFA sinking funds, and debt for Translink and member jurisdictions, reflects the amount of borrowing projected to the end of 2026. Sinking funds consist of principal payments paid to Municipal Finance Authority of British Columbia ("MFA") over the term of the debenture issue. These payments are invested by MFA which along with the interest earned will offset the debenture obligation.

As a result of construction advancement in major projects in 2026, MFA borrowing in 2026 is forecasted at $700 million, an increase of $100 million compared to the borrowing of $600 million in 2025. Additional $24.0 million in construction financing loans for MVHC is anticipated in 2026 (2025 - $33.5 million). In total, new projected borrowing for 2026 is $724.0 million.

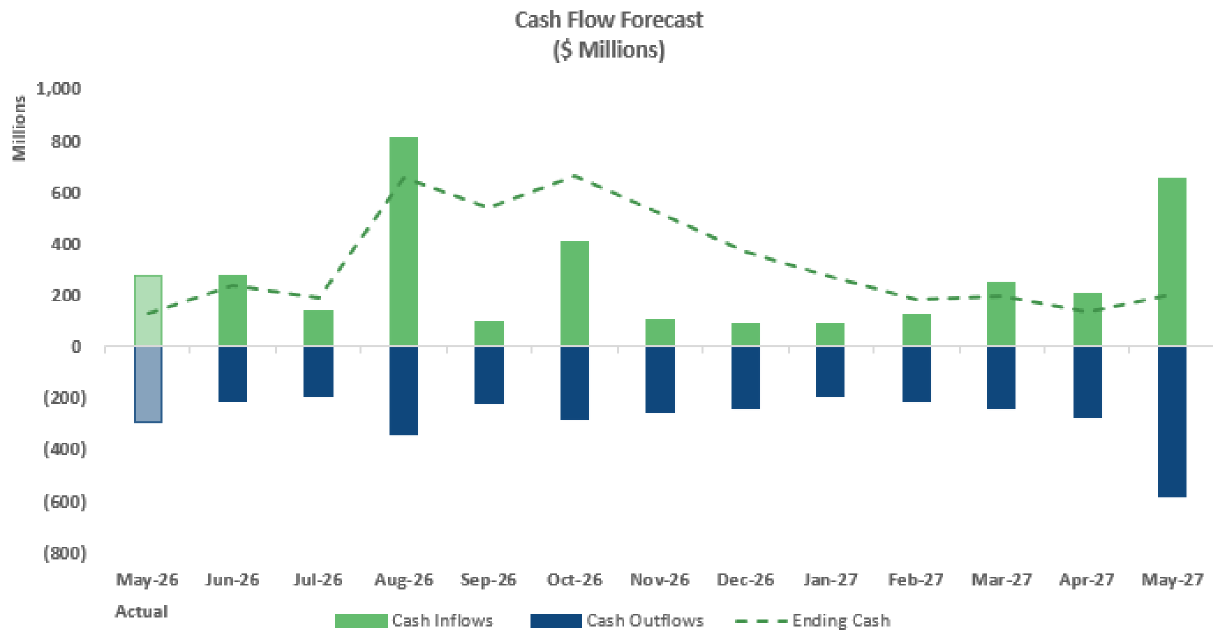
Furthermore, the MFA long-term borrowing rate for the Spring 2026 issue was 4.82%, higher than the Spring 2025 rate of 3.88%, indicating upward pressure on long-term interest rates. The projected rise in interest rates, together with the approved increase in capital expenditure levels, has contributed to the forecasted increase in debt service ratio to 19.9% in 2026, compared to 18.0% in 2025. The forecasted 2026 debt servicing ratio at 19.9% is in line with the 2026 budget estimate at 19.8%, with the slight difference reflecting updated timing of planned borrowing, capital spending, and higher rates.

Projected borrowing combined with year-to-date borrowing, scheduled debenture repayments, and MFA sinking fund activity, overall debt, including accrued interest, is projected to increase by $814.3 million to $3.3 billion by the end of 2026 (2025 - $2.5 billion).



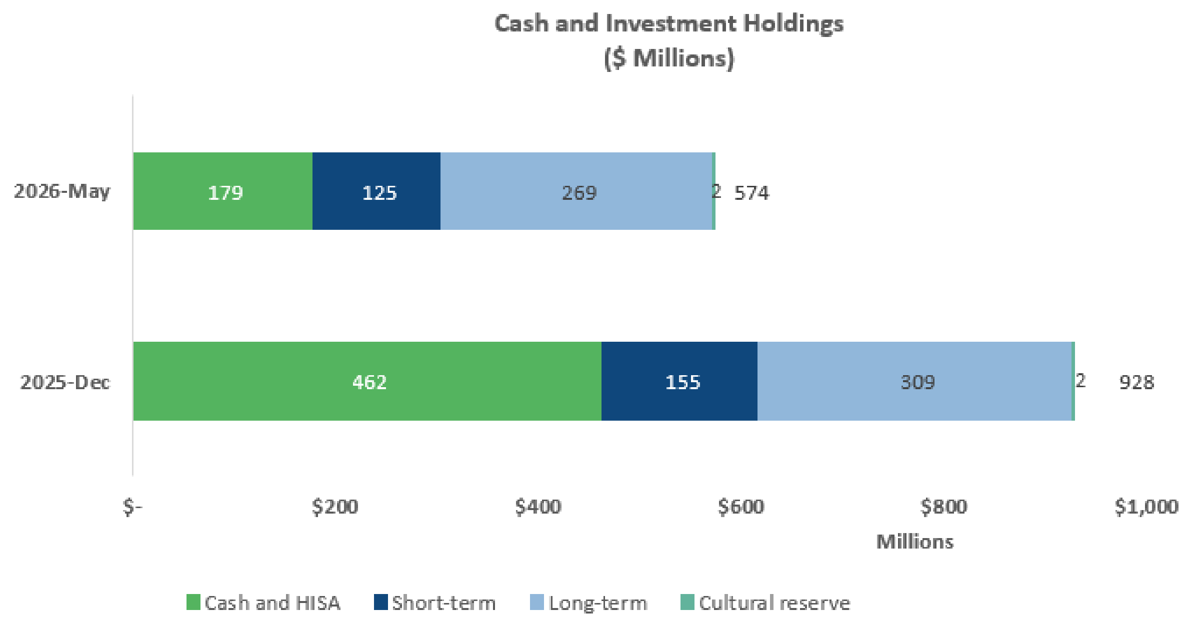
Cash and Investments

Treasury reviews cash and reserve balances against payment obligations and debt requirements to manage risk, ensure adequate liquidity to sustain operations, and make efficient use of cash. The chart below provides the cash position as of May 2026 and the cash flow forecast for the next twelve months from June 2026 to May 2027.



Cash management strategies ensure sufficient liquidity to meet the Districts' cash requirements. There is seasonality in cash flows, with cash levels increasing in the third quarter when tax levy revenue is received. Cash balances are expected to trend downwards by the end of 2026 as the third-quarter tax levy is utilized to fund approved operating and capital expenditures. Amid volatility in long-term interest rates and approved increase in capital expenditure levels, the Districts will participate in the Fall 2026 MFA borrowing issue to ensure sufficient funding for approved capital projects.

As at May 31, 2026, cash and equivalents and investments totalled $573.9 million (2025 - $927.8 million). The decline reflects the timing of the Spring 2026 MFA borrowing, which was delivered in two tranches —$200 million received in May 2026 and the remaining $200 million scheduled for June 2026. The charts below provide a summary of the cash and equivalents and investment holdings as at May 31, 2026, with comparative information for December 31, 2025.



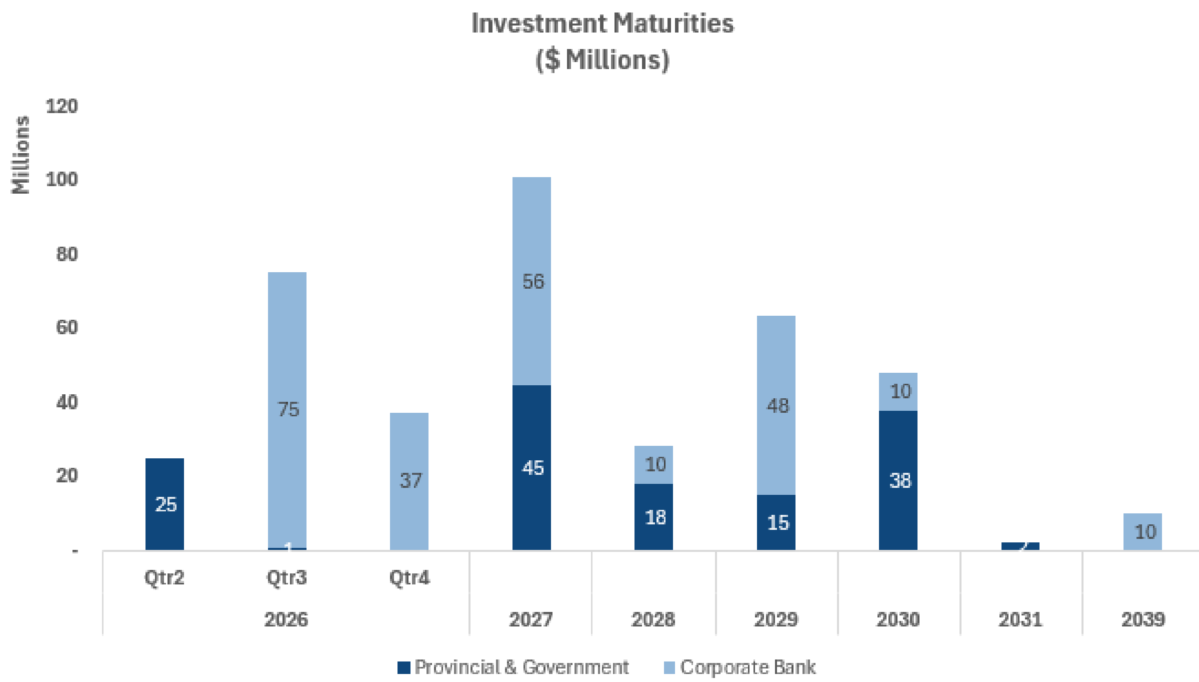
(in thousands of dollars)	**2026-May**	**2025-December**
Cash and high-interest saving accounts	$ 178,511	$ 462,417
Short-term investments *	125,000	154,957
Long-term investments **	268,519	308,559
Cultural reserve investments ***	1,861	1,854
Total Cash & Investment Holdings	**$ 573,890**	**$ 927,787**

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

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

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

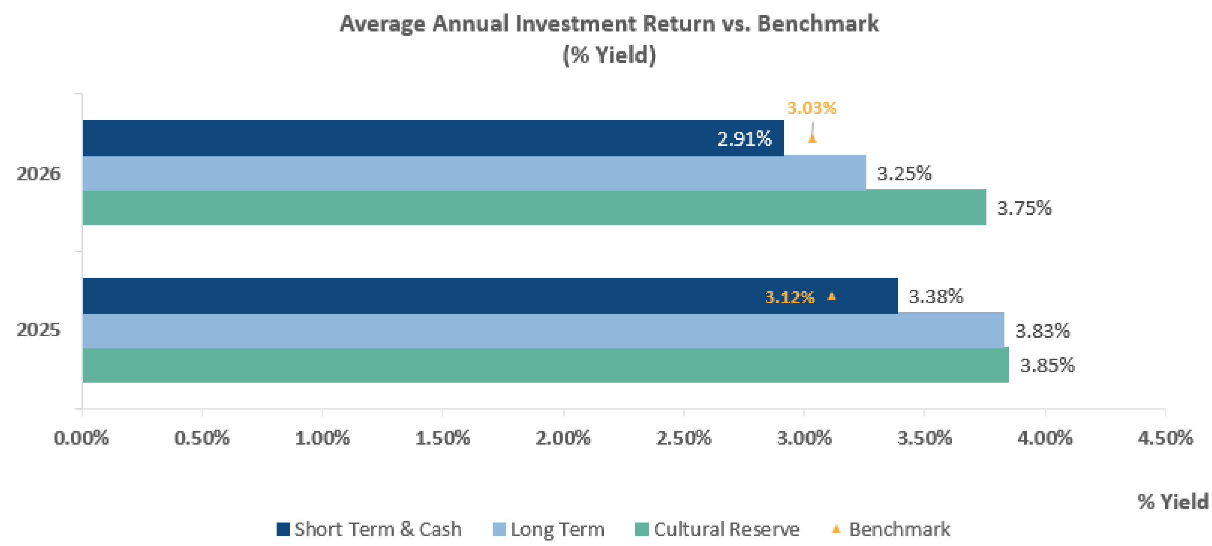
Investments are held to 2039, however the majority of the portfolio will mature within two years. Remaining investment maturities in 2026 are expected to be $137.9 million. Treasury will strategically reinvest funds or convert to cash if cash resources are required. The chart below provides information on investment maturities.



Investment Returns

As at May 2026, the total weighted average return is 3.04%, down from 3.51% reported for the year ended December 31, 2025. The short-term average investment returns as of May 2026 has decreased from 3.38% as at December 31, 2025 to 2.91%, reflecting the impact of the lower banking prime rate following the Bank of Canada's rate reductions through 2025. Long-term returns decreased from 3.83% to 3.25%, as several higher-yielding investments matured and were reinvested at lower rates. With most major Canadian banks forecasting that interest rates will remain at or near current levels through 2026, Metro Vancouver's overall rate of return is expected to ease slightly as maturing higher-yield investments are reinvested at lower prevailing rates.

The chart below summarizes the investment returns by category compared to benchmark rates. As at May 31, 2026, the return on short-term investments was 2.91%, below the MFA benchmark of 3.03%. The lower return reflects a higher proportion of funds held in high-interest savings accounts, as well as the decision not to roll over short-term investments in the first quarter to maintain liquidity, recognizing that prioritizing liquidity and flexibility may result in modestly lower returns.



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.

	2026-Budget	2026-Forecast	2025-Dec
Current Ratio	-	-	3.2
Debt Servicing	19.8%	19.9%	18.0%
Interest Burden	8.9%	8.0%	7.7%
Interest Revenue	$ 15.0M	$ 16.2M	$ 27.0M

Current ratio is calculated as current assets divided by current liabilities. The current ratio indicates cash exceeded our current obligations by 3.2 times at December 31, 2025. The organizations' financial assets are more than sufficient to offset the amount of short-term obligations.

In the latest financial forecast for 2026, debt servicing costs — calculation of long-term debt principal and interest payments divided by revenue — are projected at 19.9%, which is in line with the budget estimate of 19.8%, , with the slight difference reflecting updated timing of planned borrowing and capital spending.

The interest burden is a component of the debt servicing costs calculated as interest payments divided by revenue, also reflects this downward trend.

Investment interest revenue for the year ended December 31, 2025 at $ 27.0M exceeded 2025 budget of $12.4M and 2026 forecast of $ 16.2M due to strong returns on higher-yield investments secured in prior years.

PROCUREMENT

Awarded Procurement

The tables below provide:

- A summary of the number and value of contract awards in excess of $75,000 as approved by the applicable Board (for contracts exceeding $10 million) and corporate authority (for contracts between $75,000 and $10 million). All contracts are awarded in accordance with the Board's Procurement and Asset Disposal Authority Policy. The figures only include awards with contracts that were fully executed as of May 31, 2026. The contract awards have been entered into with the vendors offering the best value to Metro Vancouver determined in accordance with the evaluation criteria, factors, or methods previously disclosed in the public solicitation documents.

- Four awards were approved by the Board in the five months of 2026, representing 3% of the total number of awards (Table 1) and approximately 50% of the total dollar value awarded (Table 2).

Table 1. Number of Contracts Awarded

Award Type	Year-to-date May 2026	2025
Board Awarded	4	12
Corporate Awarded	123	431
Total	**127**	**443**

Table 2. Value of Contracts Awarded

Award Type	Year-to-date May 2026	2025
Board Awarded	$102,077,906	$2,691,749,361 *
Corporate Awarded	100,550,621	326,918,830
Total	**$202,628,527**	**$3,018,668,191**

*NSWWTP PCL C2 - $1.95 billion

Contract Changes

Table 3 below summarizes two contracts that were previously corporately awarded under $10 million and were amended whereby the cumulative effect of the change resulted in the total contract value exceeding $10 million. All contract changes were approved in accordance with the Board's Procurement and Asset Disposal Authority Policy. The figures only include those contract changes that were fully executed as of May 31, 2026.

Table 3. Contracts exceeding $10 million due to Cumulative Contract Changes

Year-to-date May 2026							
Competition #	Competition Type	Competition Description	Reason for Change	Contract Award Value	Value of Prior Contract Change(s)	Value of Current Period Contract Change	Updated Contract Value of Contract
19-283	SRFEOI	Biosolids Management at Blackwell	Increased services due to additional volume	$ 8,976,176	$ 612,000	$ 1,299,480	$ 10,887,656
22-066	RFP	Waste-to-Energy Facility District Energy System Project	Extra Work Related to the Asset	$ 7,220,200	$ 2,007,000	$ 4,243,670	$ 13,470,870

Awarded Bids – January to May 2026

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

The table below provides the contract awards by Metro Vancouver in excess of $75,000. All contract awards are awarded in accordance with the Board's Procurement and Asset Disposal Authority Policy. The figures only include awards with contracts that were fully executed as of May 31, 2026.

Results of Open Public Competitive Procurements - Awards from January to May 2026

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-685	DA	Installation of Pipe Stops	7-Jan-26	PACIFIC FLOW CONTROL LIMITED	$ 155,000	Yes
25-304	DA	Shuttling Services	7-Jan-26	ETS TRUCK SHUTTLE LTD.	$ 225,000	Yes
25-303	DA	Towing Services	8-Jan-26	DAVIDSON TRUK TOW LTD.	$ 200,000	Yes
25-0304	DA	Shuttling Services	8-Jan-26	ETS TRUCK SHUTTLE LTD.	$ 225,000	Yes
26-0115	RFQ	Pineridge Stairs Repair - Kanaka Creek	9-Jan-26	PARK SOLUTIONS INC	$ 79,759	Yes
26-0115	RFQ	Pineridge Stairs Repair - Kanaka Creek	9-Jan-26	COQUITLAM RIDGE CONSTRUCTORS LTD		No
25-768	DA	Property Inspections - Gilbert Road Project	9-Jan-26	CORNERSTONE ADJUSTERS INC.	$ 120,000	Yes
24-233	RFP	LIWWTP Protection Relay Replacement Construction	13-Jan-26	ROSS MORRISON ELECTRICAL LTD.	$ 2,553,869	Yes
24-233	RFP	LIWWTP Protection Relay Replacement Construction	13-Jan-26	STATUS ELECTRICAL CORP		No
24-233	RFP	LIWWTP Protection Relay Replacement Construction	13-Jan-26	HOULE ELECTRIC LIMITED		No
24-233	RFP	LIWWTP Protection Relay Replacement Construction	13-Jan-26	WESTERN PACIFIC ENTERPRISES LTD		No
24-233	RFP	LIWWTP Protection Relay Replacement Construction	13-Jan-26	MOTT ELECTRIC GENERAL PARTNERSHIP		No
25-175	RFP	Supply and Installation of Session Initiation Protocol Trunk Circuits	19-Jan-26	ZAYO CANADA INC.	$ 158,937	Yes
25-175	RFP	Supply and Installation of Session Initiation Protocol Trunk Circuits	19-Jan-26	TELUS		No
25-175	RFP	Supply and Installation of Session Initiation Protocol Trunk Circuits	19-Jan-26	ROGERS COMMUNICATIONS CANADA INC.		No

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-743	DA	Temporary roof structure - Lions Gate WWTP	20-Jan-26	ALUMASAFWAY, INC	$ 108,608	Yes
26-0132	DA	Gilbert Trunk Sewer - Emergency Repairs	22-Jan-26	TYAM EXCAVATION & SHORING LTD.	$ 381,724	Yes
25-184	ITT	IONA ISLAND WASTEWATER TREATMENT PLANT SCUM DIPPER PROGRAM LOGIC CONTROLLERS REPLACEMENT	22-Jan-26	J.A. ELECTRIC Inc.		Yes
25-184	ITT	IONA ISLAND WASTEWATER TREATMENT PLANT SCUM DIPPER PROGRAM LOGIC CONTROLLERS REPLACEMENT	22-Jan-26	MOTT ELECTRIC GENERAL PARTNERSHIP	$ 309,660	No
25-184	ITT	IONA ISLAND WASTEWATER TREATMENT PLANT SCUM DIPPER PROGRAM LOGIC CONTROLLERS REPLACEMENT	22-Jan-26	GIFFORD ELECTRIC LTD		No
25-740	DA	Recycling Information Services	26-Jan-26	Recycling Council of British Columbia	$ 245,555	Yes
25-739	DA	Annual Service - Agilent Inductively Coupled Plasma Mass Spectrometer	27-Jan-26	AGILENT TECHNOLOGIES CANADA INC.	$ 185,221	Yes
25-075	RFP	IONA ISLAND WASTEWATER TREATMENT PLANT MEDIUM SLUDGE GAS BLOWERS ON ESSENTIAL SERVICE BUS CONSTRUCTION	29-Jan-26	ROSS MORRISON ELECTRICAL LTD.		Yes
25-075	RFP	IONA ISLAND WASTEWATER TREATMENT PLANT MEDIUM SLUDGE GAS BLOWERS ON ESSENTIAL SERVICE BUS CONSTRUCTION	29-Jan-26	MOTT ELECTRIC GP	$ 306,829	No
25-075	RFP	IONA ISLAND WASTEWATER TREATMENT PLANT MEDIUM SLUDGE GAS BLOWERS ON ESSENTIAL SERVICE BUS CONSTRUCTION	29-Jan-26	GIFFORD ELECTRIC LTD		No
25-709	DA	Service, Repairs of Water Pumps & Related Equipment	7-Feb-26	SMITH CAMERON PROCESS SOLUTIONS	$ 1,700,000	Yes
25-228	ITT	Contingency Disposal of Metro Vancouver Disposals	11-Feb-26	SECURE WASTE INFRASTRUCTURE CORP.	$ 775,690	Yes
25-228	ITT	Contingency Disposal Services for Metro Vancouver Residuals	11-Feb-26	WASTECH SERVICES INC.	$ 2,413,720	Yes
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Milestone Environmental Contracting Inc.		Yes
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Arnett & Burgess Energy Services LP		No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Drake Excavating (2016) Ltd		No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	BD Hall Constructors Corp.		No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Delta Aggregates Ltd.		No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Bennett Mechanical Installations (2001) Ltd	$ 4,393,842	No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Jacob Bros. Construction Inc.		No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Tybo Contracting Ltd		No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Conwest Contracting Ltd.		No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Concord Excavating & Contracting Ltd		No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	Wilco Civil Inc.		No
24-473	RFP	Construction Services for SE Lagoon Infill for IIWWTP Projects	11-Feb-26	E. Mathers Bulldozing Co Ltd		No
26-0226	DA	Annacis Island Wastewater Treatment (AIWWTP) Plant Bar Screen No.1 Refurbishment	12-Feb-26	VEOLIA WATER TECHNOLOGIES & SOLUTIONS CANADA GP	$ 527,000	Yes

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	THORPE INDUSTRIES (BC) LTD.	$ 530,579	Yes
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	CASCADE ROOFING & EXTERIORS INC.		No
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	ADVANCED SYSTEMS ROOFING & WATERPROOFING LTD.		No
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	UNIVERSAL SHEET METAL		No
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	MARINE ROOFING (1996) LTD		No
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	DURON ROOFING LTD		No
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	FLYNN CANADA LTD		No
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	BOLLMAN ROOFING & SHEET METAL LTD		No
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	CAMBIE ROOFING CONTRACTORS LTD		No
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	MACK KIRK ROOFING AND SHEET METAL LTD.		No
24-477	ITT	Annacis Island Wastewater Treatment Plant Influent Pump Station Roof Replacement-Phase 2	18-Feb-26	Atlas-Apex Roofing (BC) Inc.		No
25-154	RFP	Recruitment Services	19-Feb-26	Benchmark Tech Recruitment Ltd.	$ 250,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	Randstad Interim Inc.	$ 500,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	TEEMA Solutions Group	$ 250,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	IT/IQ Tech Recruiters Inc.	$ 250,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	ODGERS BERNDTSON CANADA INC.	$ 250,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	PINTON FORREST & MADDEN GROUP INC	$ 250,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	BOYDEN CANADA (WEST) INC.	$ 250,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	DAVID APLIN AND ASSOCIATES INC.	$ 250,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	ELEVATE SEARCH GROUP Ltd.	$ 500,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	Horizon Recruitment Inc.	$ 500,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	MGR WORKFORCE	$ 250,000	Yes

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-154	RFP	Recruitment Services	19-Feb-26	SI Systems	$ 250,000	Yes
25-154	RFP	Recruitment Services	19-Feb-26	DHR INTERNATIONAL CANADA INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	FINNEY TAYLOR CONSULTING GROUP LTD		No
25-154	RFP	Recruitment Services	19-Feb-26	AEROTEK ULC		No
25-154	RFP	Recruitment Services	19-Feb-26	Altis Human Resources Inc.		No
25-154	RFP	Recruitment Services	19-Feb-26	AVOCETTE TECHNOLOGIES INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	VACO CANADA V LP		No
25-154	RFP	Recruitment Services	19-Feb-26	YOUR TALENT CONSULTANCY HEALTHCARE		No
25-154	RFP	Recruitment Services	19-Feb-26	ZEAL PEOPLE GROUP LTD		No
25-154	RFP	Recruitment Services	19-Feb-26	TARGET INFORMATION SERVICES LTD.		No
25-154	RFP	Recruitment Services	19-Feb-26	T.E.S. CONTRACT SERVICES Inc.		No
25-154	RFP	Recruitment Services	19-Feb-26	RECRUITMENT CANADA INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	RIDER HUNT INTERNATIONAL (ALBERTA) INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	ROBERT HALF CANADA INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	STELLAR RECRUITMENT INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	TENFOLD HR SOLUTIONS		No
25-154	RFP	Recruitment Services	19-Feb-26	TORUS TALENT CONSULTANTS LTD		No
25-154	RFP	Recruitment Services	19-Feb-26	MNP LLP		No
25-154	RFP	Recruitment Services	19-Feb-26	NET2SOURCE INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	NEXIM HEALTHCARE CONSULTANTS INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	OLADE CONSULTING INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	QUANTUM MANAGEMENT SERVICES LIMITED		No
25-154	RFP	Recruitment Services	19-Feb-26	READY SET EXEC INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	GOLDBECK RECRUITING Inc.		No
25-154	RFP	Recruitment Services	19-Feb-26	HEALTHOPM LIMITED		No
25-154	RFP	Recruitment Services	19-Feb-26	LANCESOFT INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	LANDSOLUTIONS		No
25-154	RFP	Recruitment Services	19-Feb-26	LEE HECHT HARRISON KNIGHTSBRIDGE		No
25-154	RFP	Recruitment Services	19-Feb-26	MKAPOOR NETWORK INC.		No
25-154	RFP	Recruitment Services	19-Feb-26	TEKsystems Canada Corp		No
25-154	RFP	Recruitment Services	19-Feb-26	10059455 Canada Inc.		No
25-154	RFP	Recruitment Services	19-Feb-26	McNeill Nakamoto Recruitment Group		No
25-154	RFP	Recruitment Services	19-Feb-26	Brunel Canada Inc		No
24-258	RFP	Lulu Island Wastewater Treatment Plant Digester I/O Migration	23-Feb-26	STATUS ELECTRICAL CORP	$ 742,281	Yes
24-258	RFP	Lulu Island Wastewater Treatment Plant Digester I/O Migration	23-Feb-26	MOTT ELECTRIC GP		No
24-258	RFP	Lulu Island Wastewater Treatment Plant Digester I/O Migration	23-Feb-26	J.A. ELECTRIC INC		No
24-258	RFP	Lulu Island Wastewater Treatment Plant Digester I/O Migration	23-Feb-26	Gifford Electric Ltd		No
26-0141	RFQ	PVCO Watermain Piping and Ductile Iron Appurtenances for NW Interceptor	25-Feb-26	ICONIX WATERWORKS LIMITED PARTNERSHIP	$ 190,076	Yes
26-0141	RFQ	PVCO Watermain Piping and Ductile Iron Appurtenances for NW Interceptor	25-Feb-26	EMCO Waterworks		No
26-0141	RFQ	PVCO Watermain Piping and Ductile Iron Appurtenances for NW Interceptor	25-Feb-26	FLOCOR		No
26-0251	RFQ	LYNN HEADWATERS - Varley Trail B78 Walkway Replacement	25-Feb-26	PARK SOLUTIONS INC	$ 189,665	Yes
26-0251	RFQ	LYNN HEADWATERS - Varley Trail B78 Walkway Replacement	25-Feb-26	PLATINUM STONE CONTRACTING		No
26-0251	RFQ	LYNN HEADWATERS - Varley Trail B78 Walkway Replacement	25-Feb-26	SKYLARK MANAGEMENT CORP		No
25-764	DA	2026 Chemical Analytical Services for Municipal Wastewater and Solids	24-Feb-26	SGS AXYS ANALYTICAL SERVICES LTD.	$ 500,000	Yes
25-006	ITT	Westburnco Pump Station 2 - VFD Replacement Project	25-Feb-26	GIFFORD ELECTRIC LTD	$ 343,153	Yes
25-006	ITT	Westburnco Pump Station 2 - VFD Replacement Project	25-Feb-26	J A Electric inc		No
25-006	ITT	Westburnco Pump Station 2 - VFD Replacement Project	25-Feb-26	Mott Electric General Partnership		No
26-0119	COOP	Supply and Delivery of Lubricants	26-Feb-26	PETRO CANADA LUBRICATIONS INC.	$ 850,000	Yes

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-344	DA	Supply and Delivery of Ferrous Chloride	26-Feb-26	KEMIRA WATER SOLUTIONS CANADA INC.	$ 1,991,243	Yes
25-267	RFP	Design and Environmental Services for Deas Island Dock Replacement	26-Feb-26	KLOHN CRIPPEN BERGER LTD	$ 217,129	Yes
25-267	RFP	Design and Environmental Services for Deas Island Dock Replacement	26-Feb-26	Associated Engineering BC Ltd		No
25-267	RFP	Design and Environmental Services for Deas Island Dock Replacement	26-Feb-26	Worley Parsons Canada		No
25-267	RFP	Design and Environmental Services for Deas Island Dock Replacement	26-Feb-26	WSP Canada		No
25-745	DA	Archaeological Work Relating to Routine Maintenance and Capital Development Projects at təmtəmíxʷtən/Belcarra Regional Park	26-Feb-26	INLAILAWATASH LIMITED PARTNERSHIP	$ 674,489	Yes
25-717	DA	Toxicological Laboratory Services – Wastewater Analysis	2-Mar-26	BUREAU VERITAS CANADA (2019) INC.	$ 300,000	Yes
22-167	RFP	Construction Management for Services and Construction (At-Risk). Malaspina Phase I - Early Works	2-Mar-26	KINETIC CONSTRUCTION LTD.	$ 2,368,343	Yes
22-167	RFP	Construction Management for Services and Construction (At-Risk). Malaspina Phase I - Early Works	2-Mar-26	HEATHERBRAE CONSTRUCTION CO. LTD.		No
22-167	RFP	Construction Management for Services and Construction (At-Risk). Malaspina Phase I - Early Works	2-Mar-26	PEAK CONSTRUCTION SERVICES LTD.		No
22-167	RFP	Construction Management for Services and Construction (At-Risk). Malaspina Phase I - Early Works	2-Mar-26	VENTANA CONSTRUCTION		No
24-580	RFP	Supply and Install of Flow Meter Kiosks at Vancouver Sewerage Area and North Shore Sewerage Area	2-Mar-26	J.A. ELECTRIC	$ 2,492,500	Yes
24-580	RFP	Supply and Install of Flow Meter Kiosks at Vancouver Sewerage Area and North Shore Sewerage Area	2-Mar-26	GIFFORD ELECTRIC LTD		No
25-656	RFP	Provisions of Electronic Standards	2-Mar-26	NIMONIK INC	$ 310,000	Yes
25-656	RFP	Provisions of Electronic Standards	2-Mar-26	ALLIUM US HOLDING LLC		No
25-656	RFP	Provisions of Electronic Standards	2-Mar-26	Intertek Inform		No
25-002	ITT	Construction of Annacis Main No.5 North - New Westminster Section - Early Works	3-Mar-26	BD HALL CONSTRUCTORS CORP	$ 150,000	Yes
24-356	DA	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant. - Hitachi Energy (Formerly ABB Power Grids Canada)- Dry Transformer 4.16 kV	2-Mar-26	HITACHI ENERGY CANADA INC.	$ 5,125,660	Yes
24-340	DA	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant. - Western Scale Co LTD. - Truck Scale	6-Mar-26	WESTERN SCALE CO. LIMITED	$ 138,399	Yes
24-342	DA	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant - Ecologia Tecnica S.A. - Lamella	6-Mar-26	ECOLOGIA TECNICA SA	$ 1,545,000	Yes
24-346	DA	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant -Aqua-Aerobic Systems, Inc. - Tertiary D isk Filter Area 63	6-Mar-26	AQUA-AEROBIC SYSTEMS INC. (CDN$)	$ 5,931,919	Yes

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	GEI CONSULTANTS INC.	$ 2,000,000	Yes
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	AECOM CANADA ULC		Yes
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	WSP CANADA INC		Yes
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	GHD LIMITED		Yes
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	ASSOCIATED ENGINEERING (B.C.) LIMITED		Yes
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	ACUREN GROUP INC.		Yes
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	1129456 BC LTD		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	12489171 Canada Inc		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	ARCADIS PROFESSIONAL SERVICES (CANADA) INC.		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	EHAN ENGINEERING LTD.		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	GAMECHANGERS Inc		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	HATCH CORPORATION		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	Integricorr Company Limited		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	NORDA STELO INC		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	PURE TECHNOLOGIES LTD		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	SLBC INC		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	SPARTAN CONTROLS LTD		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	Systemex Industrial		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	VEOLIA NORTH AMERICA		No
25-504	RFSQR	Consulting Services for Asset Management Program	9-Mar-26	Zpro Solutions Canada Inc		No
26-0255	DA	Rental Equipment, Products, and Related Services	11-Mar-26	UNITED RENTALS OF CANADA, INC	$ 500,000	Yes
25-0676	DA	Cambie-Richmond Water Supply Tunnel Technical Review Board	11-Mar-26	Mehrdad Mehrain	$ 94,930	Yes
26-0261	DA	Supply and Delivery of After Market Light Duty Automotive Parts and Accessories	13-Mar-26	UAP INC (D.B.A. NAPA AUTO PARTS)	$ 400,000	Yes
24-102	RFP	Senior Commercial & Project Management Advisory Services	17-Mar-26	LEADING EPC CONSULTANTS INC.	$ 1,619,200	Yes
25-002	ITT	Construction of Annacis Main No. 5 North – New Westminster Section	19-May-26	BD Hall Constructors Corp.	$ 35,323,018	Yes
26-0264	DA	Rental, Lease or Purchase of Uniforms, Mats, Mops, Towels and Other Related Products and Services	19-Mar-26	CINTAS CANADA LTD	$ 100,000	Yes
26-0263	DA	Supply and Delivery of Maintenance, Repair and Operations (MRO) Supplies	19-Mar-26	ACKLANDS - GRAINGER INC	$ 250,000	Yes
25-245	RFP	Owner's Engineer, Project Management, and Preliminary Design Services for Annacis Island Wastewater Treatment Plant (AIWWTP) Regional Biosolids Dryer (Phase A)	19-Mar-26	STANTEC CONSULTING LTD.	$ 11,951,011	Yes
25-245	RFP	Owner's Engineer, Project Management, and Preliminary Design Services for Annacis Island Wastewater Treatment Plant (AIWWTP) Regional Biosolids Dryer (Phase A)	19-Mar-26	BROWN AND CALDWELL CONSULTANTS CANADA		No
25-001	ITT	Construction of Annacis Main No. 5 South - Contract 4B - Early Award	23-Mar-26	B&B Heavy Civil Construction Ltd.	$ 100,000	Yes
24-352	DA	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant. - VAW Systems Ltd. - Silencers	24-Mar-26	VAW Systems Ltd.	$ 117,054	Yes
25-769	DA	Completion of Cleveland Dam and Seymour Falls Dam Earthquake Monitoring Instrumentation	28-Mar-26	NANOMETRICS INC.	$ 138,971	Yes

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-672	RFP	Regional Parks Pay Parking Lot Management	30-Mar-26	CONCORD PARKING LTD	$ 370,650	Yes
25-672	RFP	Regional Parks Pay Parking Lot Management	30-Mar-26	GARDA CANADA SECURITY CORPORATION		No
25-672	RFP	Regional Parks Pay Parking Lot Management	30-Mar-26	IMPERIAL PARKING LIMITED		No
25-672	RFP	Regional Parks Pay Parking Lot Management	30-Mar-26	INDIGO PARC CANADA / INDIGO PARK CANADA INC.		No
25-672	RFP	Regional Parks Pay Parking Lot Management	30-Mar-26	EASY PARK		No
25-734	ITT	Barnston Island Rip Rap Project	30-Mar-26	VALLEYSIDE CONTRACTING SERVICES LTD.	$ 110,000	Yes
25-734	ITT	Barnston Island Rip Rap Project	30-Mar-26	ROBERDS EXCAVATING (1991) LTD.		No
25-734	ITT	Barnston Island Rip Rap Project	30-Mar-26	PLATINUM STONE CONTRACTING		No
26-272	DA	Colocation Services 2026-2029	30-Mar-26	Cologix Inc	$ 331,091	Yes
26-282	DA	Supply of Dark Fibre Circuits	30-Mar-26	Zayo Canada Inc	$ 295,511	Yes
25-651	RFP	Supply and Installation of Scour Protection for Hollyburn Interceptor Capilano River Crossing	31-Mar-26	KBL PROJECTS LTD	$ 998,764	Yes
25-651	RFP	Supply and Installation of Scour Protection for Hollyburn Interceptor Capilano River Crossing	31-Mar-26	JACOB BROS. CONSTRUCTION INC.		No
25-651	RFP	Supply and Installation of Scour Protection for Hollyburn Interceptor Capilano River Crossing	31-Mar-26	NORLAND LIMITED		No
25-651	RFP	Supply and Installation of Scour Protection for Hollyburn Interceptor Capilano River Crossing	31-Mar-26	NORTH CONSTRUCTION LTD		No
25-651	RFP	Supply and Installation of Scour Protection for Hollyburn Interceptor Capilano River Crossing	31-Mar-26	RUSH CONTRACTORS GROUP		No
26-0313	DA	AI Security Solution	31-Mar-26	CDW Canada Corporation	$ 675,400	Yes
25-200	DA	ABB Frame Agreement	31-Mar-26	ABB INC.	$ 5,100,000	Yes
26-0260	DA	Auto Glass Repair and Related Services	1-Apr-26	RAPID AUTO GLASS LTD.	$ 100,000	Yes
26-0143	DA	Archaeological Impact Assessments (AIA) Monitoring Services	1-Apr-26	ISL ENGINEERING AND LAND SERVICES LTD.	$ 244,992	Yes
26-0284	RFP	2026 PO for traffic Management	1-Apr-26	LANESAFE TRAFFIC CONTROL LTD	$ 120,000	Yes
26-0284	RFP	2026 PO for traffic Management	1-Apr-26	Universal		No
26-0284	RFP	2026 PO for traffic Management	1-Apr-26	ATS		No
24-212	RFP	VACUUM TRUCK SERVICES	2-Apr-26	McRAE'S ENVIRONMENTAL SERVICES LTD.	$ 8,950,000	Yes
24-212	RFP	VACUUM TRUCK SERVICES	2-Apr-26	GFL ENVIRONMENTAL SERVICES INC.	$ 750,000	Yes
24-212	RFP	VACUUM TRUCK SERVICES	2-Apr-26	SUPER SAVE HYDRO VAC INC.	$ 250,000	Yes
24-212	RFP	VACUUM TRUCK SERVICES	2-Apr-26	Badger Daylighting Limited Partnership, by its general partner Badger Infrastructure Solutions Ltd.	$ 250,000	Yes
25-724	RFP	Uniform Services for Metro Vancouver Parks Staff	2-Apr-26	JOINT FORCE TACTICAL LTD.	$ 265,000	Yes
25-724	RFP	Uniform Services for Metro Vancouver Parks Staff	2-Apr-26	UNISYNC GROUP LTD		No
25-724	RFP	Uniform Services for Metro Vancouver Parks Staff	2-Apr-26	YOUNIFORM MARKET INC.		No
25-724	RFP	Uniform Services for Metro Vancouver Parks Staff	2-Apr-26	ALSCO UNIFORM & LINEN SERVICES		No
25-724	RFP	Uniform Services for Metro Vancouver Parks Staff	2-Apr-26	GIFTAFEELING		No
25-724	RFP	Uniform Services for Metro Vancouver Parks Staff	2-Apr-26	17562667 CANADA LTD.		No
25-731	RFP	Consulting Engineering Services for Replacement of Weigh Scales	2-Apr-26	STANTEC CONSULTING LTD.	$ 240,382	Yes
25-731	RFP	Consulting Engineering Services for Replacement of Weigh Scales	2-Apr-26	CIMA CANADA INC		No
25-731	RFP	Consulting Engineering Services for Replacement of Weigh Scales	2-Apr-26	MCCUAIG & ASSOCIATES ENGINEERING LTD.		No
25-731	RFP	Consulting Engineering Services for Replacement of Weigh Scales	2-Apr-26	PBX ENGINEERING LTD.		No
25-731	RFP	Consulting Engineering Services for Replacement of Weigh Scales	2-Apr-26	KONTZAMANIS GRAUMANN SMITH MACMILLAN INC.		No
26-225	DA	Landscaping Services for Metro Vancouver	4-Apr-26	WAGNER MAINTENANCE	$ 705,501	Yes
25-278	RFP	Archaeological services	8-Apr-26	ISL ENGINEERING AND LAND SERVICES LTD.	$ 5,000,000	Yes
25-278	RFP	Archaeological services	8-Apr-26	STANTEC CONSULTING LTD.		Yes
25-278	RFP	Archaeological services	8-Apr-26	WSP CANADA INC		Yes
25-278	RFP	Archaeological services	8-Apr-26	SEYEM´ QWANTLEN RESOURCES LP		Yes
25-278	RFP	Archaeological services	8-Apr-26	CAMPFIRE ARCHAEOLOGY		No
25-278	RFP	Archaeological services	8-Apr-26	TWO WORLDS CONSULTING		No

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-645	RFP	SEYMOUR MAIN NO. 2 & 5 CROSSOVER LINE STOP INSTALLATION	8-Apr-26	Pacific Flow Control Ltd.	$ 894,728	Yes
25-645	RFP	SEYMOUR MAIN NO. 2 & 5 CROSSOVER LINE STOP INSTALLATION	8-Apr-26	EnReach Hot Tap Services Inc.		No
26-0326	RFQ	2026 Seymour Falls Dam Additional Piezometer Installations	13-Apr-26	BLUE MAX DRILLING INC.	$ 127,156	Yes
26-0326	RFQ	2026 Seymour Falls Dam Additional Piezometer Installations	13-Apr-26	CONETEC INVESTIGATIONS LTD.		No
26-0319	DA	Invest Talent: Scaling an Employer-Led Cybersecurity Workforce Hub project	13-Apr-26	JB Consulting Services (14407393 Canada Ltd.)	$ 185,000	Yes
25-593	RFP	Pre-build of Seymour Mains No. 2 and 5 tie-ins for the Second Narrows Water Supply Tunnel Project	14-Apr-26	BD HALL CONSTRUCTORS CORP	$ 7,545,424	Yes
25-593	RFP	Pre-build of Seymour Mains No. 2 and 5 tie-ins for the Second Narrows Water Supply Tunnel Project	14-Apr-26	MATCON CIVIL CONSTRUCTORS INC.		No
25-593	RFP	Pre-build of Seymour Mains No. 2 and 5 tie-ins for the Second Narrows Water Supply Tunnel Project	14-Apr-26	MICHELS CANADA CO.		No
26-0270	DA	Purchase of Spare Pump	15-Apr-26	TDH FLUID SYSTEMS INC.	$ 115,737	Yes
25-120	DA	SCFP Filter Inspection and Maintenance	15-Apr-26	ANTHRATECH WESTERN INC.	$ 321,175	Yes
26-0262	DA	Supply and Delivery of Tires and Related Services	17-Apr-26	KAL TIRE LTD	$ 500,000	Yes
25-681	RFP	Site Assessments and Pre-Design of Burnaby Mountain Pump Station No.2.	20-Apr-26	STANTEC CONSULTING LTD.	$ 2,580,025	Yes
25-681	RFP	Site Assessments and Pre-Design of Burnaby Mountain Pump Station No.2.	20-Apr-26	AECOM CANADA INC.		No
25-681	RFP	Site Assessments and Pre-Design of Burnaby Mountain Pump Station No.2.	20-Apr-26	WSP CANADA INC		No
25-681	RFP	Site Assessments and Pre-Design of Burnaby Mountain Pump Station No.2.	20-Apr-26	CAROLLO ENGINEERS CANADA, LTD.		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	EBBWATER CONSULTING INC.	$ 103,937	Yes
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	MATT MACDONALD CANADA LTD.		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	BLACKWELL CONSULTING LTD.		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	EMERGENCY MANAGEMENT GROUP		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	PINNA SUSTAINABILITY INC.		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	GEI CONSULTANTS CANADA LTD.		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	GHD LIMITED		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	INTROBA CANADA LLP		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	SUSTAINABILITY SOLUTIONS GROUP		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	O2 PLANNING & DESIGN INC.		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	KERR WOOD LEIDAL ASSOCIATES		No
25-727	RFP	Regional Parks Climate Risk, Policy and Decision Support	20-Apr-26	ICLEI-CANADA		No
26-0338	DA	AutoDesk Renewal of the engineering design and drafting software	23-Apr-26	CDW CANADA CORPORATION	$ 334,065	Yes

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	CANADIAN LANDSCAPE AND CIVIL SERVICES LTD.	$ 1,060,477	Yes
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	Van der Pauw Landscaping Ltd		No
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	White Star Property Services Ltd		No
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	CAPITAL GREEN LANDSCAPES LTD,		No
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	CEDAR CREST LANDS (B.C.) LTD.		No
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	AMRIZE CANADA INC		No
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	SKYLARK MANAGEMENT CORP		No
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	RUST INVESTMENTS LTD. DBA SHANGRI-LA LANDSCAPING		No
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	64230BC Ltd		No
25-641	RFP	Gateway Parking and Day Use Landscape Improvements at Widgeon Marsh Regional Park	24-Apr-26	GPM Civil Contracting Inc		No
25-748	RFP	Integrating Natural Assets into Water Services' Asset Management Program	27-Apr-26	ASSOCIATED ENGINEERING (B.C.) LIMITED	$ 249,960	Yes
25-748	RFP	Integrating Natural Assets into Water Services' Asset Management Program	27-Apr-26	AECOM CANADA ULC		No
25-748	RFP	Integrating Natural Assets into Water Services' Asset Management Program	27-Apr-26	GEI CONSULTANTS CANADA LTD.		No
25-748	RFP	Integrating Natural Assets into Water Services' Asset Management Program	27-Apr-26	Diamond Head Consulting LTD		No
25-608	RFP	Professional and Technical Services - Utility Residuals Management	27-Apr-26	MCDOUGALL ENVIRONMENTAL CONSULTING INC.	$ 120,000	Yes
25-608	RFP	Professional and Technical Services - Utility Residuals Management	27-Apr-26	Sylvis Environmental Services Inc	$ 600,000	Yes
25-608	RFP	Professional and Technical Services - Utility Residuals Management	28-Apr-26	ASSOCIATED ENVIRONMENTAL CONSULTANTS INC	$ 180,000	Yes
25-608	RFP	Professional and Technical Services - Utility Residuals Management	28-Apr-26	HOLLY SUGGITT	$ 600,000	Yes
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	CLEARVIEW DEMOLITION LTD.	$ 294,659	Yes
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	Dallas Watt Demolition		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	Matcon Demolition Ltd.		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	Pacific Blasting & Demolition Ltd.		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	Division 2 Environmental Ltd.		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	Evergreen Demolition		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	MWL Demolition Ltd.		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	Priestly Demolition Inc.		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	Trash-It Junk Removal Ltd.		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	Kandovan construction Ltd.		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	Evolution Excavating Incorporated		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	The Roc Doc Ventures Ltd.		No
25-770	ITT	Demolition Services for the South Fraser Storage Yard	28-Apr-26	R-good constructions Ltd.		No

Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
25-725	RFP	Toxic Air Pollutants (TAPs) Assessment and EI	29-Apr-26	INTRINSIK CORP.	$ 94,415	Yes
25-725	RFP	Toxic Air Pollutants (TAPs) Assessment and EI	29-Apr-26	RAMBOLL CANADA INC.		No
25-725	RFP	Toxic Air Pollutants (TAPs) Assessment and EI	29-Apr-26	RISK SCIENCES INTERNATIONAL INC.		No
25-695	RFP	Reuse at United Boulevard Recycling and Waste Centre	1-May-26	RENEW CREW FOUNDATION	$ 580,000	Yes
25-695	RFP	Reuse at United Boulevard Recycling and Waste Centre	1-May-26	TRASH-IT JUNK REMOVAL		No
26-0376	DA	Juniper Closet Switches	1-May-26	CDW Canada Corp.	$ 135,308	Yes
26-0347	DA	Repair and Overhaul of Ball Valves	1-May-26	SPARTAN CONTROLS LTD	$ 82,576	Yes
26-0380	RFQ	LYN, Hanes Valley Trail Bridge Crossing, Construction	4-May-26	PARK SOLUTIONS INC	$ 116,768	Yes
26-0380	RFQ	LYN, Hanes Valley Trail Bridge Crossing, Construction	4-May-26	PLATINUM STONE CONTRACTING		No
26-0380	RFQ	LYN, Hanes Valley Trail Bridge Crossing, Construction	4-May-26	43K WILDERNESS SOLUTIONS INC.		No
26-0146	DA	Maintenance and repair of co generation units	4-May-26	FINNING INTERNATIONAL INC.	$ 3,000,000	Yes
26-0319	DA	Regional Talent Accelerator (Invest Talent) Project Delivery Services	5-May-26	JB CONSULTING SERVICES	$ 185,000	Yes
26-0352	DA	Emergency Pump Rental	7-May-26	CANADIAN DEWATERING LTD.	$ 101,646	Yes
24-308	DA	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant. Andritz SAS - Horizontal Centrigugal pump	11-May-26	MATRIX ENGINEERED PRODUCTS INC.	$ 629,326	Yes
24-350	DA	Supply and Delivery of Material for The North Shore Wastewater Treatment Plant - CB Process Instrumentation & Controls - Flap Gates	12-May-26	CB PROCESS INSTRUMENTATION & CONTROLS	$ 1,018,351	Yes
25-019	RFP	Gleneagles Forcemain Replacement Phase 2a Pump Station No. 5 Forcemain Construction - Early Award	14-May-26	INDUSTRA CONSTRUCTION CORP.	$ 100,000	Yes
25-001	ITT	Construction of Annacis Main No. 5 South – Contract 4B - 119b Street to Holt Rd and 90 Ave	14-May-26	B&B HEAVY CIVIL CONSTRUCTION LTD.	$ 27,042,600	Yes
25-001	ITT	Construction of Annacis Main No. 5 South – Contract 4B - 119b Street to Holt Rd and 90 Ave	14-May-26	BD HALL CONSTRUCTORS CORP		No
25-001	ITT	Construction of Annacis Main No. 5 South – Contract 4B - 119b Street to Holt Rd and 90 Ave	14-May-26	MATCON CIVIL CONSTRUCTORS INC.		No
25-001	ITT	Construction of Annacis Main No. 5 South – Contract 4B - 119b Street to Holt Rd and 90 Ave	14-May-26	SANDPIPER CONTRACTING LTD		No
25-387	RFP	Lulu Island Wastewater Treatment Plant Trickling Filter Refurbishment Project	15-May-26	CHANDOS CONSTRUCTION LP	$ 27,761,277	Yes
25-387	RFP	Lulu Island Wastewater Treatment Plant Trickling Filter Refurbishment Project	15-May-26	Graham Infrastructure LP		No
25-387	RFP	Lulu Island Wastewater Treatment Plant Trickling Filter Refurbishment Project	15-May-26	Maple Reinders Constructors Ltd		No
25-387	RFP	Lulu Island Wastewater Treatment Plant Trickling Filter Refurbishment Project	15-May-26	Pomerleau Inc		No
26-237	ITT	Supply and Installation of H Piles	19-May-26	HENRY FOUNDATION DRILLING INC.	$ 168,833	Yes
26-237	ITT	Supply and Installation of H Piles	19-May-26	SOUTHWEST CONTRACTING LTD.		No
24-067	RFP	Central Park Starter Replacement	19-May-26	TETRA TECH CANADA INC.	$ 707,398	Yes
24-067	RFP	Central Park Starter Replacement	19-May-26	STANTEC CONSULTING LTD.		No
24-067	RFP	Central Park Starter Replacement	19-May-26	CIMA CANADA INC		No
24-067	RFP	Central Park Starter Replacement	19-May-26	AECOM CANADA		No
26-235	RFP	Cable Pool Platform and Approach Replacement at Capilano River Regional Park	19-May-26	ROBSON DESIGN BUILD LTD.	$ 1,126,011	Yes
26-235	RFP	Cable Pool Platform and Approach Replacement at Capilano River Regional Park	19-May-26	Power Civil Contractors Ltd		No
26-235	RFP	Cable Pool Platform and Approach Replacement at Capilano River Regional Park	19-May-26	TERRACANA FOUNDATION SOLUTIONS INC		No
20-045	RFP	Consulting Engineering Services for SCFP OMC Building Expansion: Award of Phase C – Construction and Commissioning	22-May-26	STANTEC ARCHITECTURE LTD.	$ 489,010	Yes

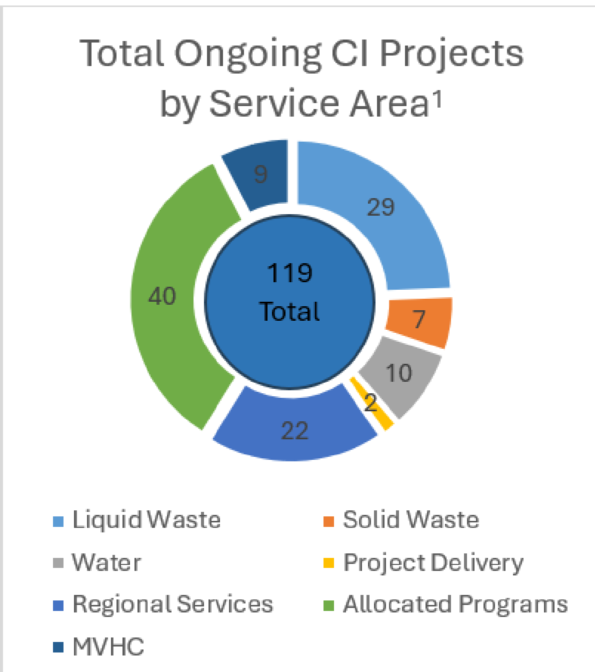
Competition #	Competition Type	Competition Description	Awarded Date	Vendor Name	Awarded Amount	Awarded
24-433	RFP	Technical Services and Owner's Engineer for AIWWTP Ammonia-to-Hydrogen Pilot Facility	22-May-26	JACOBS CONSULTANCY CANADA INC.	$ 1,175,848	Yes
24-433	RFP	Technical Services and Owner's Engineer for AIWWTP Ammonia-to-Hydrogen Pilot Facility	22-May-26	SACRE-DAVEY ENGINEERING		No
24-433	RFP	Technical Services and Owner's Engineer for AIWWTP Ammonia-to-Hydrogen Pilot Facility	22-May-26	JACETEC SOLUTIONS		No
24-433	RFP	Technical Services and Owner's Engineer for AIWWTP Ammonia-to-Hydrogen Pilot Facility	22-May-26	KONTZAMANIS GRAUMANN SMITH MACMILLAN		No
24-433	RFP	Technical Services and Owner's Engineer for AIWWTP Ammonia-to-Hydrogen Pilot Facility	22-May-26	GHD LIMITED		No
24-433	RFP	Technical Services and Owner's Engineer for AIWWTP Ammonia-to-Hydrogen Pilot Facility	22-May-26	BBA ENGINEERING LTD		No
24-433	RFP	Technical Services and Owner's Engineer for AIWWTP Ammonia-to-Hydrogen Pilot Facility	22-May-26	CAROLLO ENGINEERS		No
24-214	RFP	Annacis Island Wastewater Treatment Plan PWD Line Refurbishment / Replacement Project	25-May-26	MITCHELL INSTALLATIONS LTD.	$ 1,194,704	Yes
24-214	RFP	Annacis Island Wastewater Treatment Plan PWD Line Refurbishment / Replacement Project	25-May-26	CHANDOS CONSTRUCTION LP		No
26-0389	DA	Annual Preventive Maintenance for an Agilent Inductively Coupled Plasma Mass Spectrometer (ICP-MS) Model 7900	26-May-26	AGILENT TECHNOLOGIES CANADA INC.	$ 79,881	Yes
25-756	ITT	SHS Tank Interior Re-Lining	25-May-26	TURNAROUND SAFETY LTD	$ 150,000	Yes
25-756	ITT	SHS Tank Interior Re-Lining	25-May-26	CASCADE MECHANICAL LTD		No
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	HATCH LTD.	$ 119,907	Yes
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	CIMA CANADA INC		No
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	ENERGY REVOLUTION SERVICES LTD.		No
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	Extropic Energy Inc.		No
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	IHS Markit Canada ULC		No
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	POWER-tek Global Inc.		No
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	STANTEC CONSULTING LTD.		No
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	XenonCyber Dynamics Inc.		No
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	ZIYUTEC Inc.		No
25-604	RFP	Feasibility Study for Virtual Power Plants (VPPs), Microgrids and a VPP Microgrid Hybrid Pilot Project in Metro Vancouver	26-May-26	6893449 Canada Inc.		No

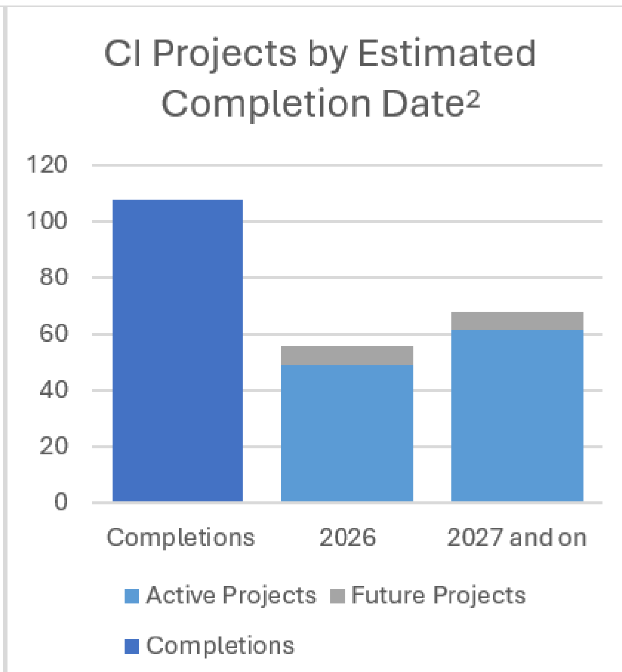
CONTINUOUS IMPROVEMENT PROJECTS

A fundamental objective is to cultivate a strong commitment to continuous improvement within Metro Vancouver's core culture. Continuous improvement plays a key role in advancing the Board's priorities, including:

- Financial Sustainability and Regional Affordability
- Climate Action
- Resilient Services and Infrastructure
- Reconciliation
- Housing

This report is part of Financial Services' work plan to provide regular reporting on Metro Vancouver Continuous Improvement (CI) projects and highlight select completed project's contributions to service levels and affordability for regional rate payers.





[1]*Total Ongoing CI Projects by Service Area* illustrates the total number of projects identified and by service area. The number of CI projects within an area may not reflect the significance or potential cost savings of the initiatives.
[2]*CI Projects by Estimated Completion Date* displays the number of active and future projects by expected year of completion.

metrovancouver
SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Performance and Audit Committee

From: Linda Sabatini, Chief Financial Officer, General Manager, Financial Services

Date: June 24, 2026 Meeting Date: July 9, 2026

Subject: **Manager's Report**

RECOMMENDATION

THAT the Performance and Audit Committee receive for information the report dated June 24, 2026, titled "Manager's Report".

WORK PLAN

The Performance and Audit Committee workplan for 2026 is attached to this report (**Attachment 1**). The status of work program elements is indicated as pending, in progress or complete. The listing is updated as needed to include new issues that arise, items requested by the committee and changes to the schedule. There were no new items added to the report, since the last Performance and Audit Committee meeting in June 2026.

ATTACHMENT

1. Performance & Audit Committee 2026 Work Plan.

Performance & Audit Committee 2026 Work Plan

Report Date: June 24, 2026

1st Quarter	**Status**
Review and Endorse 2026 Priorities and Work Plan	Completed
Municipal Finance Authority Spring 2026 Borrowing Requests	Completed
Development Cost Charge (DCC) Program Update	Completed
Financial Policy Review Framework	Completed
• Financial Management Policy Review	Completed
• Operating, Statutory and Discretionary Reserve Policy Review	Completed
• Corporate Allocation Policy Review	Completed
• Procurement and Asset Disposal Authority (new item)	Completed
Procurement contract awards and amendments (as applicable)	n/a
Audit, Risk and Assurance reports (as applicable)	n/a
2027 Budget Engagement Timeline and Approach	Completed
2nd Quarter	**Status**
Board Budget Workshop: 2027-2031 Financial Plan Direction	Completed
2025 Final Year End Financial Performance Results Review	Completed
2025 Audited Financial Statements	Completed
2025 External Audit Findings Report	Completed
2025 Statement of Financial Information (SOFI)	Completed
DCC Revenue Collection Report	Completed
Financial Policy Review	
• Corporate Investment Policy	Completed
• General Liability and Property Loss Claims Policy	In Progress
• Vacation Carry-Over for Exempt Employees Policy	In Progress
• Salary Administration System for Exempt Employees Policy	In Progress
2027 Budget Engagement Update	Completed
TransLink Greater Vancouver Regional Fund – Annual Report	Pending
Regional Culture Project Grants	In Progress
Procurement contract awards and amendments (as applicable)	n/a
Audit, Risk and Assurance reports (as applicable)	n/a
3rd Quarter	**Status**
DCC Workplan Progress Updates (as applicable)	Completed
Municipal Finance Authority Fall Borrowing Requests (as applicable)	In Progress
Financial Policy Review (as required)	Pending
Budget Engagement	Pending
2026 Financial Performance Report 1	In Progress
Procurement contract awards and amendments (as applicable)	Pending
Audit, Risk and Assurance reports (as applicable)	In Progress
4th Quarter	**Status**
2027 - 2031 Five Year Financial Plan and 2027 Annual Budget & Rates	Pending
2027 – 2036 10- year Financial Outlook	Pending
2026 External Audit Plan from KPMG	Pending
2026 Financial Performance Report 2	Pending
Procurement contract awards and amendments (as applicable)	Pending
Audit, Risk and Assurance reports (as applicable)	Pending