

FIRST QUARTER FINANCIAL REPORT

2020



JULY 8, 2020

west vancouver

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**DISTRICT OF WEST VANCOUVER
2020 FIRST QUARTER FINANCIAL REPORT**

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**DISTRICT OF WEST VANCOUVER
2020 FIRST QUARTER SUMMARY**

The first quarter financial report includes a review of operating results, investment results, capital expenditures, reserve balances, and procurement statistics to March 31. It includes analysis of actual results to the year-to-date (YTD) budget. The budget was approved by Council on April 27, 2020. Highlights of the operating and capital results are summarized below.

General Fund - Operating Results

At the end of the first quarter, compared to the YTD budget, revenues over expenditures (not including third party works & non-recurring items) exceeded target by \$129K.

Revenues

Revenue Item	YTD Result (in millions)	YTD Budget (in millions)	YTD Variance (in millions)
General Taxation	\$ -	\$ -	\$ -
Fees & Charges	\$ 2.98	\$ 2.97	\$ 0.01
Licences & Permits	\$ 2.99	\$ 2.55	\$ 0.44
Other Revenue	\$ 1.47	\$ 1.29	\$ 0.18
Government Grants	\$ 0.72	\$ 0.61	\$ 0.11
Transfer In	\$ 0.94	\$ 0.38	\$ 0.57
Total	\$ 9.11	\$ 7.80	\$ 1.31

Revenue (not including third party works & non-recurring items) exceeded budget by \$1.31M (16.8%).

Variances included:

- higher than expected revenues from external recovery, fines on lost books, penalty charges on late payment and interest income on tax arrears;
- lower than budgeted program revenue due to COVID-19 related program cancellations and withdrawals;
- increased number of building, electrical and plumbing permits issued along with higher than budgeted parking tickets issued;
- higher than anticipated revenues from temporary street occupancy permits, film permits and dog licences;
- receipt of unbudgeted grants; and
- temporary favourable variances due to timing of grants received, rent collected and endowment fund transfers.

Expenditures

Expenditure Item	YTD Result (in millions)	YTD Budget (in millions)	YTD Variance (in millions)
Administrative Services	\$ 0.77	\$ 0.76	\$ (0.01)
Human Resources	\$ 0.44	\$ 0.46	\$ 0.03
Financial Services	\$ 0.84	\$ 0.74	\$ (0.09)
Police Services	\$ 4.19	\$ 4.12	\$ (0.07)
Fire & Rescue Services	\$ 4.42	\$ 4.32	\$ (0.10)
Engineering & Transportation Services	\$ 1.54	\$ 1.23	\$ (0.31)
Corporate Services	\$ 2.58	\$ 2.60	\$ 0.02

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2020 FIRST QUARTER SUMMARY**

Planning & Development Services	\$ 1.31	\$ 1.31	\$ -
Parks, Culture & Community Services	\$ 4.53	\$ 4.41	\$ (0.13)
Library Services	\$ 1.32	\$ 1.23	\$ (0.09)
General Government	\$ 1.64	\$ 0.60	\$ (1.04)
Tax Transfer to Asset Reserves	\$ -	\$ -	\$ -
Transfers to Reserves	\$ 0.30	\$ 0.66	\$ 0.36
Total	\$ 23.88	\$ 22.44	\$ (1.44)

Expenditures (not including third party works & non-recurring items) exceeded budget by \$1.44M (6.4%) due to:

- higher labour costs as a result of timing of payroll expense accruals and unbudgeted COVID-19 related layoffs;
- higher than anticipated maintenance, repair and equipment replacement costs;
- delay of payment on Municipal Insurance Association of British Columbia (MIA) invoice resulting in a temporary favourable variance;
- earlier than budgeted Municipal Finance Authority of BC (MFA) debt payments; and
- temporary saving from budget timing of transfer to reserves.

Third Party Works & Non-Recurring Items

Third party works expenditures are on track, however, the third party works revenues are higher than budget due to the timing of revenue accruals, and this will be corrected in the second quarter.

Land development costs are generally offset by land sales proceeds, with net proceeds transferred to the Land Reserve.

Community amenity contributions (CACs) are a voluntary contribution from developers to the municipality.

Expenses on one-time initiatives which are non-capital projects and which address improvements in efficiency and effectiveness were lower than anticipated due to capacity issues and changes in external circumstances.

Detailed variance explanations are provided in the Notes to the General Fund Results.

Utility and Other Funds

Water Utility – Water consumption is seasonal and difficult to predict accurately. User fee revenues are higher than budget due to higher demand. YTD operating expenditures are favourable to budget due to lower than projected water purchase costs and maintenance costs. The capital work program is scheduled for the second and third quarters.

Sewer Utility – YTD user fee revenues are accrued to match YTD budget, actual revenue from first quarter billing is booked in April, and is slightly higher than budget. Capital program spending is scheduled to ramp up in the second and third quarters.

Solid Waste – YTD revenues are favourable due to higher than budgeted external recoveries as well as earlier than anticipated payment received from Recycle BC. Operating costs in waste and recycling are unfavourable due to timing of accrual entries and budget allocation. The full Streetscape Recycling program has been postponed resulting in a favourable variance.

DISTRICT OF WEST VANCOUVER 2020 FIRST QUARTER SUMMARY

Golf Fund – YTD revenues are favourable to budget due to timing of budget allocation, and actual first quarter revenues are on target.

Cemetery Fund – YTD revenues are slightly unfavourable to budget due to lower than expected interment sales. Unfavourable YTD expenditures are the result of higher than anticipated maintenance, refund and administration fees.

Investment

The investment policy requires that investment returns be reported on a quarterly basis to update the status of the current investment portfolio and the investment environment.

Regular cash demands, as well as the District's conservative investment strategy, require that a high degree of liquidity be maintained in the investment portfolio, including both short and long term investments.

Short term investments, those with a term of up to one year and the highest degree of liquidity, are used to meet working capital requirements. Short term investments include RBC and BMO cash deposit accounts and high interest saving accounts, as well as investments in the MFA Money Market Fund.

Long term investments have terms of greater than one year. These investments are less liquid than short term investments and are held both to manage the risk of interest rate fluctuations and for funding requirements with a long term perspective. Long term investments include the MFA Intermediate Fund for investments from one to three years; MFA Bond Fund for investments of more than three years and Guaranteed Investment Certificates (GICs) for a term of over one year, issued by Canadian chartered banks that meet the District's risk management requirements.

Investment portfolio details and results are provided in this report.

Capital Program

2020 capital projects are initiated and commitments are set up only after the approval of the annual financial plan. The actual and committed costs in the first quarter are related to the continuation of prior year's projects, except pre-approved spending on fire equipment and Municipal Hall upgrades.

Reserves & DCCs

The reserves and DCCs as at March 31 totalled \$127M. There is also \$7M held in trust. Further details are provided on the reserve schedules.

Procurement Statistics & Contracts Awarded

The first quarter report includes an update on procurement activity to March 31 and contracts awarded over \$75K in value (excluding tax). Contracts that are individually reported to Council or the Finance Committee are not reported here. Also excluded from this report are contracts related to West Vancouver Transit, the West Vancouver Police Department and the West Vancouver Memorial Library.

The District's Purchasing Policy outlines the governing principles and guides the activity of the purchasing function. Awarded contracts are within approved budget limits, and have been approved by staff with appropriate acquisition and commitment authority. The contract value reported is the value at the time of contract award which is subject to change.

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS
FOR THE PERIOD ENDING March 31, 2020

GENERAL FUND REVENUE SUMMARY (\$ 000's)

	2020 January 1 to March 31				2020 Annual Forecast			2020 Annual Budget		2019 Prior Year YTD Results	Notes
	YTD Result	YTD Budget	YTD Variance	YTD % Variance	Projected Amount	Projected Variance to Budget	% Variance	Annual Approved Budget	%		
GENERAL TAXATION											
Municipal Taxes	(0)	0	(0)		0	(75,945)	-100.0%	75,945	-0.0%	(2)	
Specified Area	0	0	0		0	(507)	-100.0%	507	0.0%	0	
Grants in Lieu	0	0	0		0	(873)	-100.0%	873	0.0%	0	
	<u>(0)</u>	<u>0</u>	<u>(0)</u>		<u>0</u>	<u>(77,325)</u>	<u>-100.0%</u>	<u>77,325</u>	<u>-0.0%</u>	<u>(2)</u>	
FEES AND CHARGES											
Police	55	38	18	46.8%	0	(150)	-100.0%	150	36.7%	45	¹
Engineering & Transportation Services	112	122	(10)	-8.2%	0	(487)	-100.0%	487	23.0%	196	
Parks, Culture & Community Services	2,586	2,666	(80)	-3.0%	0	(5,244)	-100.0%	5,244	49.3%	2,923	²
Library	26	13	12	90.2%	0	(55)	-100.0%	55	46.5%	22	³
First Nations	0	0	0		0	(2,500)	-100.0%	2,500	0.0%	0	
Fire & Rescue Services	96	39	57	147.7%	0	(156)	-100.0%	156	61.9%	52	⁴
Parking Tickets	70	53	18	33.7%	0	(210)	-100.0%	210	33.4%	63	⁵
Vehicle Towing	8	5	3	57.5%	0	(20)	-100.0%	20	39.4%	8	
General Administration & Finance Fees	32	37	(5)	-13.6%	0	(148)	-100.0%	148	21.6%	33	
	<u>2,984</u>	<u>2,972</u>	<u>12</u>	<u>0.4%</u>	<u>0</u>	<u>(8,970)</u>	<u>-100.0%</u>	<u>8,970</u>	<u>33.3%</u>	<u>3,343</u>	
LICENCES AND PERMITS											
Business Licences	1,362	1,367	(5)	-0.4%	0	(1,399)	-100.0%	1,399	97.3%	1,347	⁶
Inspection Permits	1,203	842	361	42.9%	0	(3,366)	-100.0%	3,366	35.7%	1,261	⁶
Other Permits/Licences	427	344	83	24.2%	0	(1,076)	-100.0%	1,076	39.7%	362	⁷
	<u>2,992</u>	<u>2,552</u>	<u>439</u>	<u>17.2%</u>	<u>0</u>	<u>(5,841)</u>	<u>-100.0%</u>	<u>5,841</u>	<u>51.2%</u>	<u>2,969</u>	
OTHER REVENUE											
Administration Fees (TransLink/Utilities)	263	258	5	1.9%	0	(1,034)	-100.0%	1,034	25.5%	262	
Interest on Investments	267	249	18	7.3%	0	(2,310)	-100.0%	2,310	11.6%	568	⁸
Tax Penalties & Interest	22	4	18	424.6%	0	(606)	-100.0%	606	3.6%	6	⁹
Library Contributions	31	35	(4)	-11.4%	0	(309)	-100.0%	309	10.1%	0	
Taylor Way Lease	280	270	10	3.9%	0	(270)	-100.0%	270	103.9%	269	
Lease & Rentals	518	427	91	21.2%	0	(1,258)	-100.0%	1,258	41.2%	370	¹⁰
Miscellaneous	85	45	40	89.2%	0	(365)	-100.0%	365	23.4%	77	¹¹
	<u>1,467</u>	<u>1,289</u>	<u>178</u>	<u>13.8%</u>	<u>0</u>	<u>(6,151)</u>	<u>-100.0%</u>	<u>6,151</u>	<u>23.8%</u>	<u>1,553</u>	
GOVERNMENT GRANTS											
Provincial Revenue Sharing	589	589	0	0.0%	0	(830)	-100.0%	830	70.9%	47	
Library	103	0	103		0	(144)	-100.0%	144	71.7%	5	¹²
Other	32	24	7	30.5%	0	(272)	-100.0%	272	11.7%	27	¹³
	<u>724</u>	<u>613</u>	<u>111</u>	<u>18.0%</u>	<u>0</u>	<u>(1,246)</u>	<u>-100.0%</u>	<u>1,246</u>	<u>58.1%</u>	<u>78</u>	
OTHER TRANSFERS											
Transfer In from Reserves	945	376	569	151.3%	0	(2,038)	-100.0%	2,038	46.3%	0	¹⁴
	<u>945</u>	<u>376</u>	<u>569</u>	<u>151.3%</u>	<u>0</u>	<u>(2,038)</u>	<u>-100.0%</u>	<u>2,038</u>	<u>46.3%</u>	<u>0</u>	
TOTAL REVENUE	<u>9,111</u>	<u>7,802</u>	<u>1,309</u>	<u>16.8%</u>	<u>0</u>	<u>(101,572)</u>	<u>-100.0%</u>	<u>101,572</u>	<u>9.0%</u>	<u>7,941</u>	

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS
FOR THE PERIOD ENDING March 31, 2020

GENERAL FUND OPERATING RESULTS (\$ 000's)

	2020 January 1 to March 31				2020 Annual Forecast			2020 Annual Budget		2019	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Amount	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
REVENUE											
General Taxation	(0)	0	(0)		0	(77,325)	-100.0%	77,325	0.0%	(2)	Notes 1 - 14 are reflected on the Revenue Summary
Fees & Charges	2,984	2,972	12	0.4%	0	(8,970)	-100.0%	8,970	33.3%	3,343	
Licences & Permits	2,992	2,552	439	17.2%	0	(5,841)	-100.0%	5,841	51.2%	2,969	
Other Revenue	1,467	1,289	178	13.8%	0	(6,151)	-100.0%	6,151	23.8%	1,553	
Government Grants	724	613	111	18.0%	0	(1,246)	-100.0%	1,246	58.1%	78	
Other Transfers	945	376	569	151.3%	0	(2,038)	-100.0%	2,038	46.3%	0	
REVENUE TOTAL	9,111	7,802	1,309	16.8%	0	(101,572)	-100.0%	101,572	9.0%	7,941	
EXPENDITURES											
Administrative Services	767	760	(7)	-0.9%	0	2,976	100.0%	2,976	25.8%	778	
Human Resources	436	463	26	5.7%	0	1,843	100.0%	1,843	23.7%	454	
Financial Services	835	743	(93)	-12.5%	0	3,070	100.0%	3,070	27.2%	737	15
Police Services	4,188	4,120	(68)	-1.7%	0	16,630	100.0%	16,630	25.2%	4,127	
Fire & Rescue Services	4,418	4,315	(103)	-2.4%	0	17,387	100.0%	17,387	25.4%	4,170	16
Engineering & Transportation Services	1,536	1,227	(309)	-25.2%	0	4,342	100.0%	4,342	35.4%	1,470	17
Corporate Services	2,585	2,604	19	0.7%	0	10,182	100.0%	10,182	25.4%	2,344	
Planning & Development Services	1,314	1,314	0		0	5,230	100.0%	5,230	25.1%	1,294	
Parks, Culture & Community Services	4,531	4,405	(126)	-2.9%	0	15,869	100.0%	15,869	28.6%	4,426	18
Library Services	1,321	1,228	(94)	-7.6%	0	4,784	100.0%	4,784	27.6%	1,219	19
General Government (Schedule A)	1,644	599	(1,044)	-174.2%	0	5,311	100.0%	5,311	30.9%	486	See below
	23,575	21,778	(1,797)	-8.3%	0	87,624	100.0%	87,624	26.9%	21,506	
Tax Transfer to Asset Reserves	0	0	0		0	7,828	100.0%	7,828		150	
Transfers to Reserves	302	661	359	54.4%	0	3,028	100.0%	3,028	10.0%	627	20
EXPENDITURES TOTAL	23,877	22,439	(1,438)	-6.4%	0	98,480	100.0%	98,480	24.2%	22,283	
EXCESS REVENUES OVER EXPENDITURES	(14,766)	(14,637)	(129)	0.9%	0	(3,092)		3,092		(14,342)	
THIRD PARTY WORKS & NON-RECURRING ITEMS											
REVENUE											
Third Party Works	2,403	861	1,543	179.2%	0	(3,540)	-100.0%	3,540	67.9%	646	21
Gain on Sale of Land	0	0	0		0	(2,860)	-100.0%	2,860		0	22
Amenity Contributions	3,140	0	3,140		0	0		0		0	23
Transfer-In for One-Time Initiatives	0	0	0		0	(964)	-100.0%	964		0	24
REVENUE TOTAL	5,543	861	4,683		0	(7,364)	-100.0%	7,364	75.3%	646	
EXPENDITURES											
Third Party Works	820	879	59	6.7%	0	3,555	100.0%	3,555	23.1%	668	21
Land Management Costs & Transfer Proceeds	35	33	(2)	-5.4%	0	2,843	100.0%	2,843		(12)	22
Transfer to Amenity Contributions Reserve	3,140	0	(3,140)		0	0		0		0	23
One-Time Initiatives	163	4,058	3,895	96.0%	0	4,058	100.0%	4,058	4.0%	148	24
EXPENDITURES TOTAL	4,158	4,971	813	16.4%	0	10,456	100.0%	10,456	39.8%	805	
EXCESS REVENUES OVER EXPENDITURES	1,385	(4,110)	5,496	-133.7%	0	3,092	-100%	(3,092)	-44.8%	(159)	
TOTAL EXCESS REVENUES OVER EXPENDITURES	(13,380)	(18,747)	5,367	-28.6%	0	0	-100%	(0)	-0.4%	(14,501)	

Schedule A - General Government Details											
Legal & Severance	391	100	(291)	-290.7%	0	1,005	100.0%	1,005	38.9%	116	25
Property & Liability Insurance	204	254	50	19.6%	0	1,015	100.0%	1,015	20.1%	252	26
Fiscal Services	962	162	(800)	-493.6%	0	2,046	100.0%	2,046	47.0%	73	27
Grants in Aid	36	37	1	3.3%	0	460	100.0%	460	7.8%	0	
Election	0	0	0		0	100	100.0%	100		3	
Employee Engagement	1	1	0		0	5	100.0%	5	13.0%	1	
Business Improvement Area Levy	0	0	0		0	500	100.0%	500		0	
Benefits Change Savings	50	45	(5)	-10.2%	0	180	100.0%	180		41	
	1,644	599	(1,045)	-174.3%	0	5,311		5,311	30.9%	486	

**DISTRICT OF WEST VANCOUVER
NOTES TO GENERAL FUND RESULTS
FOR THE PERIOD ENDING March 31, 2020**

REVENUES

FEES AND CHARGES

- 1 **Police Services** - YTD revenues are favourable due to higher than expected external recovery revenue from fingerprints service.
- 2 **Parks, Culture & Community Services** - COVID-19 related cancellations and withdrawals have a negative impact on program revenues including March break camps, as a result, YTD revenues are unfavourable to budget.
- 3 **Library Services** - YTD revenues are favourable due to higher than budgeted revenue from fines and lost books, and due to the fact that the Library was open for most of the first quarter. It is anticipated that revenues will decrease in the second quarter due to the Library closure and waiving of fees in some cases.
- 4 **Fire & Rescue Services** - Reduction is budgeted on the revenue side to reflect the impact of COVID-19. YTD revenues are favourable due to higher than budgeted revenue from the area of fire prevention, it is anticipated to trend high due to inspections and plan reviews having been continued.
- 5 **Parking Tickets** - YTD revenues are favourable due to higher than expected parking tickets issued in the first quarter. This can be expected to decrease in the second quarter as bylaw staff were moved to other functions.

LICENCES AND PERMITS

- 6 **Inspection Permits** - Increased number of building, electrical, and plumbing permits were issued in February for Sewell's and Park Royal Towers, as a result, YTD revenues are favourable to budget.
- 7 **Other Permits/Licences** - YTD revenues are favourable to budget due to higher than expected temporary street occupancy permits, film permits and dog licences issued in the first quarter.

OTHER REVENUE

- 8 **Interest on Investments** - Based on the well developed cash flow forecast model, Finance is closely monitoring balances in the BMO cash account and investment account; regularly transferring funds between the two accounts to maximize investment income. As a result, YTD revenues are favourable to budget in the first quarter.
- 9 **Tax Penalties & Interest** - YTD revenues are favourable due to higher than budgeted revenue from penalty charges on late payments and interest on tax arrears.
- 10 **Lease & Rentals** - YTD revenues are favourable to budget due to lower revenue being budgeted in preparation of reduced collection of lease/rental payments corresponding to COVID-19. Revenues were not as much affected by COVID-19 as was feared, and budget will be adjusted upwards as part of the budget revision.
- 11 **Miscellaneous** - YTD revenues are favourable due to unbudgeted external recovery revenues received in the first quarter.

GOVERNMENT GRANTS

- 12 **Library** - Government grants received earlier this year than prior years, resulting in revenues favourable to budget.
- 13 **Other** - YTD revenues are favourable due to receipt of unbudgeted government grant for one-time childcare planning project. The revenue will be used to offset the costs.

OTHER TRANSFERS

- 14 **Transfer In from Reserves** - YTD revenues are favourable due to budget timing of endowment fund transfer for MFA debt payments. These transfer accounts (which are actually transfers, not revenues) correspond to the expenditure transfers in note 19.

**DISTRICT OF WEST VANCOUVER
NOTES TO GENERAL FUND RESULTS
FOR THE PERIOD ENDING March 31, 2020**

EXPENDITURES

- 15 **Financial Services** - YTD expenditures are unfavourable to budget due to timing of payroll expense accruals.
- 16 **Fire & Rescue Services** - YTD expenditures are slightly unfavourable to budget due to the timing of payroll expense accruals, an unbudgeted critical asset failure and an unexpected fireboat contract increase.
- 17 **Engineering & Transportation Services** - YTD expenditures are unfavourable due to timing of payroll expense accruals and higher than budgeted expenditures in the area of bridge & shoulder maintenance, road patch repairs, ditch cleaning and winter maintenance.
- 18 **Parks, Culture & Community Services** - Earlier than expected expenditures for hazardous tree removal, washroom cleaning, pier repairs and sport court repairs resulting in YTD unfavourable variance. Extra food costs at the Seniors' Café were as a result of immediately responding to the needs of vulnerable seniors; these costs are expected to be offset as much as possible by grants.
- 19 **Library Services** - YTD expenditures are unfavourable to budget due to timing of payroll expense accruals, as well as timing of payments for electronic resource and periodical subscriptions.
- 20 **Transfers to Reserves** - At year end, the rate of return on investments will be calculated and interest income will be allocated. Part of the surplus at year end may be used to increase the balances in the contingency reserves - this is a form of self-insurance that has been very useful in dealing with the COVID-19 pandemic. YTD expenditures are favourable to budget due to budget timing of transfer for the interest on reserve. These transfer accounts (which are actually transfers, not expenditures) correspond to the revenue transfers in note 13.

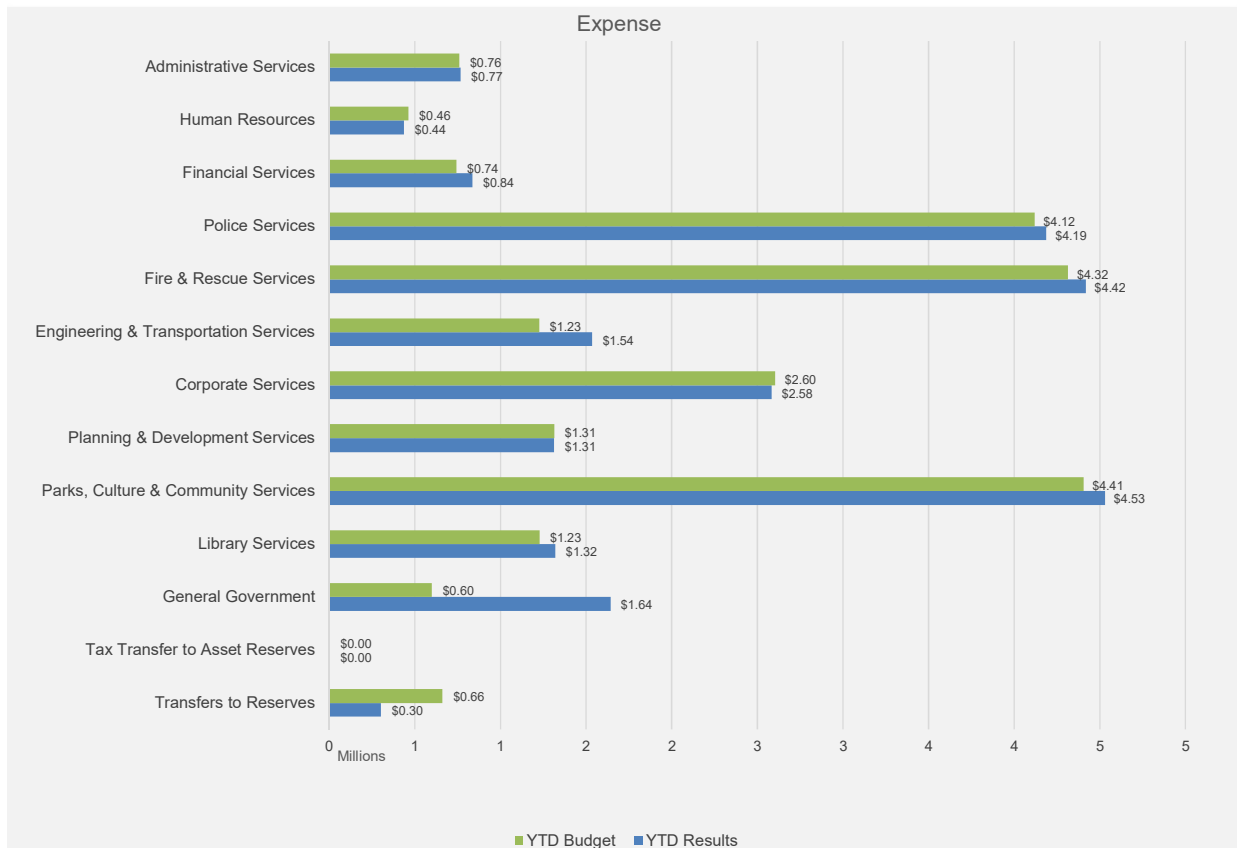
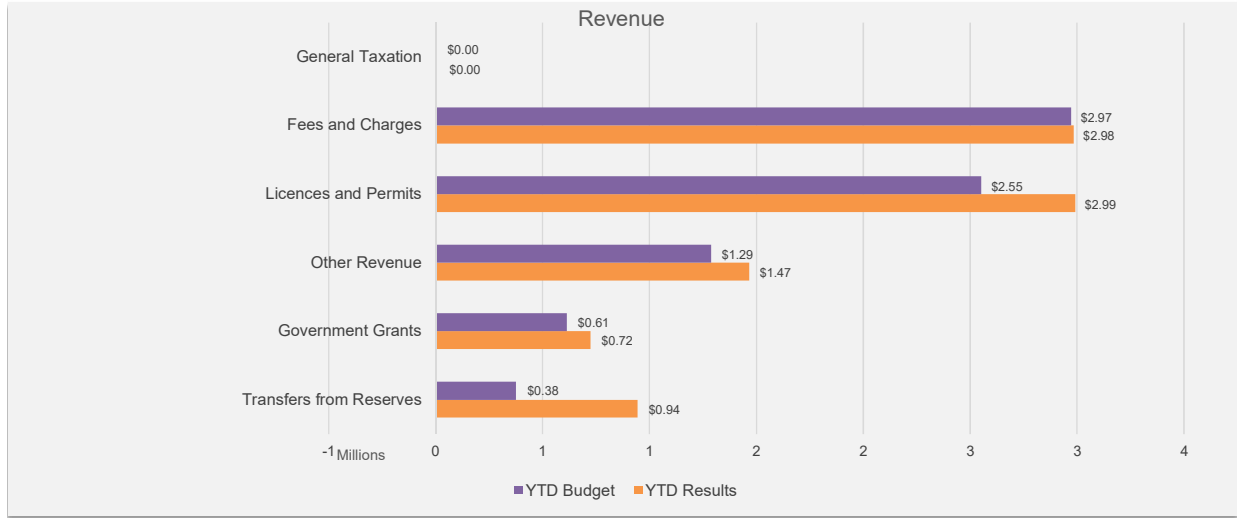
THIRD PARTY WORKS & NON-RECURRING ITEMS

- 21 **Third Party Works** - YTD revenues are favourable due to timing of third party revenue accruals; third party works revenues are normally offset by third party works expenditures.
- 22 **Land Sales & Costs** - \$2.86M is budgeted for anticipated land sales. Costs are incurred to manage the use and development of land resources. Net proceeds earned at sale completion will be transferred to the Land Reserve.
- 23 **Amenity Contributions** - Community Amenity Contributions are not budgeted. \$3.14M was received in the first quarter to benefit the improvement of the District, and was transferred to the Amenity Fund.
- 24 **One-Time Initiatives** - These initiatives are non-capital project expenditures, including consulting engagements that are one-time in nature. Due to COVID-19, some of these initiatives have been delayed.

SCHEDULE A - GENERAL GOVERNMENT DETAILS

- 25 **Legal & Severance** - YTD expenditures are unfavourable to budget due to unbudgeted severance pay associated with COVID-19 related layoffs, as well as the budget timing of layoffs planned during the year.
- 26 **Property & Liability Insurance** - YTD expenditures are favourable to budget due to payment delay of MIA invoices.
- 27 **Fiscal Services** - YTD unfavourable expenditures resulted from earlier than budgeted MFA debt payments.

**DISTRICT OF WEST VANCOUVER
NOTES TO GENERAL FUND RESULTS
FOR THE PERIOD ENDING March 31, 2020**



DISTRICT OF WEST VANCOUVER
WATER FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING March 31, 2020

WATER UTILITY (\$000's)

	2020 January 1 to March 31				2020 Annual Forecast			2020 Annual Budget		2019	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
REVENUE											
User Fees	3,247	3,071	176	5.7%	0	(17,061)	-100.0%	17,061	19.0%	3,348	¹
Meter Rental Charges	127	123	4	3.5%	0	(490)	-100.0%	490	25.9%	116	
Micro Power Generation	4	5	(1)	-19.2%	0	(18)	-100.0%	18	20.2%	4	
Development Contributions	0	0	0		0	0		0		0	
Recoveries	27	37	(10)	-28.0%	0	(149)	-100.0%	149	18.0%	13	²
Other Revenue	10	13	(2)	-17.9%	0	(50)	-100.0%	50	20.5%	2	
Transfers In	0		0		0	(7,170)	-100.0%	7,170	0.0%	0	
	<u>3,415</u>	<u>3,248</u>	<u>167</u>	<u>5.1%</u>	<u>0</u>	<u>(24,939)</u>	<u>-100.0%</u>	<u>24,939</u>	<u>13.7%</u>	<u>3,482</u>	
EXPENDITURE											
Water Purchases	531	757	226	29.8%	0	5,049	100.0%	5,049	10.5%	503	³
Administration Fee	88	88	(0)	-0.0%	0	350	100.0%	350	25.0%	88	
Operations & Maintenance	818	1,168	350	30.0%	0	4,548	100.0%	4,548	18.0%	935	⁴
Capital Program	322	0	(322)		0	12,375	100.0%	12,375	2.6%	431	⁵
Debt Service	499	499	(0)	-0.0%	0	1,996	100.0%	1,996	25.0%	389	
	<u>2,257</u>	<u>2,512</u>	<u>254</u>	<u>10.1%</u>	<u>0</u>	<u>24,318</u>	<u>100.0%</u>	<u>24,318</u>	<u>9.3%</u>	<u>2,346</u>	
EXCESS REVENUES OVER EXPENDITURES	<u>1,158</u>	<u>736</u>	<u>422</u>		<u>0</u>	<u>(621)</u>		<u>621</u>		<u>1,136</u>	
Prior year adjustment	0	0	0		0	0		0		0	
EXCESS REVENUES OVER EXPENDITURES	<u><u>1,158</u></u>	<u><u>736</u></u>	<u><u>422</u></u>		<u><u>0</u></u>	<u><u>(621)</u></u>		<u><u>621</u></u>		<u><u>1,136</u></u>	⁶

Notes:

¹ YTD revenues are favourable due to higher consumption of water by users than was predicted by the forecast model.

² YTD revenues are under budget due to the difference between hourly charge out rates for utility vehicles and the cost of maintenance. Charge out rates and their associated expenses are being reviewed.

³ YTD expenditures are favourable to budget due to lower than anticipated water purchase costs. The saving is anticipated to reverse out in the second quarter due to higher consumption expected due to people staying home during COVID-19 restrictions.

⁴ YTD expenditures are under budget in the area of water distribution and universal metering cost.

⁵ Capital program expenditures are unfavourable due to timing of budget allocation. Construction costs are expected to grow in the second and third quarter.

⁶ Annual surplus will be transferred to Water Reserve Fund at the year end.

DISTRICT OF WEST VANCOUVER
SEWER FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING March 31, 2020

SEWER UTILITY (\$000's)

	2020 January 1 to March 31				2020 Annual Forecast			2020 Annual Budget		2019	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
REVENUE											
User Fees	5,209	5,209	0	0.0%	0	(20,836)	-100.0%	20,836	25.0%	4,389	¹
Development Cost Charges	0	0	0		0	0		0		0	
Developer Contributions	0	0	0		0	0		0		0	
Recoveries	27	34	(7)	-21.4%	0	(137)	-100.0%	137	19.7%	13	²
Other Revenue	0	12	(12)	-100.0%	0	(49)	-0.1%	49	0.0%	0	
Transfers In	0	0	0		0	0		0		0	
	<u>5,236</u>	<u>5,255</u>	<u>(19)</u>	<u>-0.4%</u>	<u>0</u>	<u>(21,021)</u>	<u>-0.1%</u>	<u>21,021</u>	<u>24.9%</u>	<u>4,402</u>	
EXPENDITURE											
GVSDD Levy	2,133	2,133	0	0.0%	0	8,531	100.0%	8,531	25.0%	1,707	
Administration Fee	92	93	0	0.0%	0	370	100.0%	370	25.0%	92	
Sanitary Operations & Maintenance	390	464	74	15.9%	0	1,746	100.0%	1,746	22.4%	374	³
Storm Operations & Maintenance	264	225	(39)	-17.5%	0	903	100.0%	903	29.2%	275	⁴
Capital Program	623	0	(623)		0	8,480	100.0%	8,480	7.3%	334	⁵
	<u>3,502</u>	<u>2,914</u>	<u>(588)</u>	<u>-20.2%</u>	<u>0</u>	<u>20,030</u>	<u>100.0%</u>	<u>20,030</u>	<u>17.5%</u>	<u>2,782</u>	
EXCESS REVENUES OVER EXPENDITURES	<u>1,734</u>	<u>2,341</u>	<u>(607)</u>		<u>0</u>	<u>(992)</u>		<u>992</u>		<u>1,619</u>	⁶

Notes:

¹ YTD revenues are accrued to align with YTD budget, actual revenue from first quarter billing is booked in April for \$5.33M.

² YTD revenues are under budget due to the difference between hourly charge out rates for utility vehicles and the cost of maintenance. Charge out rates and their associated expenses are being reviewed.

³ Sanitary expenditures are favourable due to seasonal fluctuations.

⁴ Storm expenditures are unfavourable due to seasonal fluctuations.

⁵ Capital program expenditures rely heavily on available resources and capacity, therefore they are difficult to project. YTD expenditures are unfavourable due to timing of budget allocation.

⁶ Annual surplus will be transferred to Sewer Reserve Fund at year end.

DISTRICT OF WEST VANCOUVER
SOLID WASTE FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING March 31, 2020
SOLID WASTE UTILITY (\$000's)

	2020 January 1 to March 31				2020 Annual Forecast			2020 Annual Budget		2019	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
REVENUE											
Waste User Fees	580	580	(0)	-0.1%	0	(2,322)	-100.0%	2,322	25.0%	532	
Recycling User Fees	44	44	0	0.0%	0	(176)	-100.0%	176	25.0%	79	
Tag Sales	4	3	0	11.9%	0	(13)	-100.0%	13	28.0%	3	
Contract/Material Revenue	240	91	150	165.4%	0	(362)	-100.0%	362	66.4%	180	¹
Public Realm Refuse Fee	206	206	0	0.0%	0	(823)	-100.0%	823	25.0%	188	
Recycling Contract Recovery	681	340	340	100.0%	0	(1,361)	-100.0%	1,361	50.0%	(633)	²
	<u>1,754</u>	<u>1,264</u>	<u>490</u>	<u>38.8%</u>	<u>0</u>	<u>(5,057)</u>	<u>-100.0%</u>	<u>5,057</u>	<u>34.7%</u>	<u>350</u>	
EXPENDITURE											
Management/Outreach/ North Shore Recycling Program (NSRP)	151	153	2	1.3%	0	617	100.0%	617	24.5%	163	
Garbage, Green Can & Yard Trimmings	697	601	(97)	-16.1%	0	2,402	100.0%	2,402	29.0%	497	³
Administration Charge	23	23	0	0.0%	0	90	100.0%	90	25.0%	23	
Recycling	783	399	(384)	-96.4%	0	1,594	100.0%	1,594	49.1%	801	⁴
Public Realm Refuse	157	260	104	39.8%	0	1,042	100.0%	1,042	15.1%	86	⁵
Capital Program	0	0	0		0	0		0		0	
	<u>1,811</u>	<u>1,435</u>	<u>(375)</u>	<u>-26.2%</u>	<u>0</u>	<u>5,745</u>	<u>100.0%</u>	<u>5,745</u>	<u>31.5%</u>	<u>1,569</u>	⁶
EXCESS REVENUES OVER EXPENDITURES	<u>(57)</u>	<u>(171)</u>	<u>115</u>		<u>0</u>	<u>688</u>		<u>(688)</u>		<u>(1,219)</u>	

- Notes:
- ¹ YTD revenues are favourable due to timing of budget allocation and earlier than expected payment received from Recycle BC.
 - ² YTD revenues are favourable due to higher than anticipated external recovery accrued.
 - ³ Accruals and actual expenditures are booked into the same period, resulting in unfavourable YTD expenditures. This will be fixed in the second quarter.
 - ⁴ YTD expenditures are over budget due to timing of budget allocation.
 - ⁵ Public realm refuse costs are seasonal based on park usage. Due to COVID-19, delays in the full Streetscape Recycling program resulted in a favorable variance.
 - ⁶ Transfer will take place at year end from the Solid Waste Reserve Fund to cover the operating deficit.

DISTRICT OF WEST VANCOUVER
GOLF FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING March 31, 2020

GOLF FUND (\$000's)

	2020 January 1 to March 31				2020 Annual Forecast			2020 Annual Budget		2019	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
REVENUE											
Golf Fees	44	15	28	182.5%	0	(197)	-100.0%	197	22.1%	62	¹
Rental Revenue - Facility	12	5	8	166.6%	0	(23)	-100.0%	23	53.3%	8	
	<u>56</u>	<u>20</u>	<u>36</u>	<u>178.8%</u>	<u>0</u>	<u>(220)</u>	<u>-100.0%</u>	<u>220</u>	<u>25.4%</u>	<u>70</u>	
EXPENDITURE											
Pro Shop & Management	31	10	(20)	-196.7%	0	51	100.0%	51	60.9%	33	²
Operations & Maintenance	137	94	(44)	-46.5%	0	476	100.0%	476	28.9%	138	³
Administrative Fee	0	0	0		0	(407)	100.0%	(407)	0.0%	0	
Debt Service	0	0	0		0	100	100.0%	100	0.0%	0	
	<u>168</u>	<u>104</u>	<u>(64)</u>	<u>-61.5%</u>	<u>0</u>	<u>220</u>	<u>100.0%</u>	<u>220</u>	<u>76.5%</u>	<u>171</u>	
EXCESS REVENUES OVER EXPENDITURES	<u>(112)</u>	<u>(84)</u>	<u>(28)</u>		<u>0</u>	<u>0</u>		<u>(0)</u>		<u>(101)</u>	

Notes:

¹ Gleneagles Golf Course was closed for part of March. First quarter revenues are on target for approved budget. YTD revenues are favourable to budget due to timing of budget allocation.

² Temporary unfavourable YTD variance is a result of timing of budget allocation.

³ Temporary unfavourable YTD variance is a result of timing of budget allocation.

DISTRICT OF WEST VANCOUVER
CEMETERY FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING March 31, 2020

CEMETERY FUND (\$000's)

	2020 January 1 to March 31				2020 Annual Forecast			2020 Annual Budget		2019	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
REVENUE											
User Fees	183	195	(12)	-6.1%	0	(975)	-100.0%	975	18.8%	285	¹
Interest Revenue	0	0	0		0	(141)	-100.0%	141	0.0%	0	
	<u>183</u>	<u>195</u>	<u>(12)</u>	<u>-6.1%</u>	<u>0</u>	<u>(1,116)</u>	<u>-100.0%</u>	<u>1,116</u>	<u>16.4%</u>	<u>285</u>	
EXPENDITURE											
Operations & Maintenance	114	99	(16)	-15.9%	0	529	100.0%	529	21.6%	87	²
Sales & Use Costs	63	29	(34)	-115.0%	0	175	100.0%	175	36.1%	55	³
Administration Fees	45	36	(9)	-25.0%	0	179	100.0%	179	25.0%	45	⁴
Capital Improvements	9	0	(9)		0	490	100.0%	490	1.8%	17	⁵
	<u>231</u>	<u>164</u>	<u>(67)</u>	<u>-41.1%</u>	<u>0</u>	<u>1,372</u>	<u>100.0%</u>	<u>1,372</u>	<u>16.8%</u>	<u>204</u>	
EXCESS REVENUES OVER EXPENDITURES	<u>(48)</u>	<u>31</u>	<u>(79)</u>		<u>0</u>	<u>256</u>		<u>(256)</u>		<u>80</u>	

Notes:

- ¹ Lower than expected interment sales due to compliance with provincial guidelines related to pandemic started in March, as a result, YTD revenues are slightly unfavourable to budget.
- ² Allocation of budgeted expenditures resulting in temporary unfavourable YTD variance.
- ³ YTD expenditures are higher than budget due to higher than expected refund costs and timing of budget allocation.
- ⁴ YTD expenditures are unfavourable to budget due to higher than budgeted internal charges from the General Fund, it is expected to be on track at the year end.
- ⁵ Capital programs are funded from the Cemetery Development Reserve.

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS
FOR THE PERIOD ENDING March 31, 2020

SALARY VACANCY ADJUSTMENT (\$ 000's)

	2020 January 1 to March 31				2020 Annual Forecast			2020 Annual Budget	
	YTD Result	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%
SUMMARY									
Salaries Regular	18,836	18,845	9	0.0%	0	74,042	100.0%	74,042	25.4%
Vacancy Adjustment	0	(235)	(235)		0	(941)		(941)	
	<u>18,836</u>	<u>18,610</u>	<u>(226)</u>	<u>-1.2%</u>	<u>0</u>	<u>73,100</u>	<u>100.0%</u>	<u>73,100</u>	<u>25.8%</u>
Overtime	516	248	(268)		0	893	100.0%	893	57.8%
Car Allowances	60	61	1	1.8%	0	244	100.0%	244	24.5%
External Recoveries	(784)	(644)	140	-21.7%	0	(2,623)	100.0%	(2,623)	29.9%
General Fund	<u>18,628</u>	<u>18,275</u>	<u>(353)</u>	<u>-1.9%</u>	<u>0</u>	<u>71,615</u>	<u>100.0%</u>	<u>71,615</u>	<u>26.0%</u>

Salary expenses are closely monitored and on track with the reduced budget in the first quarter. Unbudgeted overtime is a concern and will be monitored going forward.

Staff worked additional hours to cover for the staff shortage due to vacations, COVID-19 related layoffs, addressed backlog of work, met required service levels and responded to extraordinary events related to weather, audit and IT infrastructure, resulting in additional overtime.

Engineering & Transportation and Parks, Culture & Community Services incurred considerable overtime in order to provide winter maintenance, some of which is recoverable from third parties.

A large portion of the overtime incurred in Police Services was related to integrated teams/special duties and is recoverable. Salary and overtime expenditures for seconded and assigned staff are also recoverable.

ADMINISTRATION

Salaries Regular	717	715	(3)	-0.4%	0	2,855	100.0%	2,855	25.1%
Vacancy Adjustment	0	(12)	(12)		0	(47)		(47)	
	<u>717</u>	<u>703</u>	<u>(14)</u>	<u>-2.0%</u>	<u>0</u>	<u>2,809</u>	<u>100.0%</u>	<u>2,809</u>	<u>25.5%</u>
Overtime	0	0	(0)		0	0		0	
Car Allowances	3	4	1	23.0%	0	16	100.0%	16	19.3%
Division Total	<u>721</u>	<u>707</u>	<u>(14)</u>	<u>-1.9%</u>	<u>0</u>	<u>2,825</u>	<u>100.0%</u>	<u>2,825</u>	<u>25.5%</u>

HUMAN RESOURCES & PAYROLL SERVICES

Salaries Regular	377	417	40	9.5%	0	1,681	100.0%	1,681	22.5%
Vacancy Adjustment	0	(8)	(8)		0	(34)		(34)	
	<u>377</u>	<u>409</u>	<u>31</u>	<u>7.6%</u>	<u>0</u>	<u>1,647</u>	<u>100.0%</u>	<u>1,647</u>	<u>22.9%</u>
Overtime	0	1	1	100.0%	0	5	100.0%	5	0.0%
Car Allowances	3	3	0	7.7%	0	12	100.0%	12	23.1%
Division Total	<u>380</u>	<u>413</u>	<u>33</u>	<u>7.9%</u>	<u>0</u>	<u>1,664</u>	<u>100.0%</u>	<u>1,664</u>	<u>22.8%</u>

FINANCIAL SERVICES

Salaries Regular	805	747	(57)	-7.6%	0	3,086	100.0%	3,086	26.1%
Vacancy Adjustment	0	(15)	(15)		0	(60)		(60)	
	<u>805</u>	<u>733</u>	<u>(72)</u>	<u>-9.8%</u>	<u>0</u>	<u>3,026</u>	<u>100.0%</u>	<u>3,026</u>	<u>26.6%</u>
Overtime	6	0	(6)		0	0		0	
Car Allowances	3	3	0	7.7%	0	12	100.0%	12	23.1%
Division Total	<u>813</u>	<u>735</u>	<u>(78)</u>	<u>-10.6%</u>	<u>0</u>	<u>3,038</u>	<u>100.0%</u>	<u>3,038</u>	<u>26.8%</u>

POLICE SERVICES

Salaries Regular	3,842	3,829	(13)	-0.3%	0	15,460	100.0%	15,460	24.9%
Vacancy Adjustment	0	(68)	(68)		0	(275)		(275)	
	<u>3,842</u>	<u>3,761</u>	<u>(81)</u>	<u>-2.2%</u>	<u>0</u>	<u>15,185</u>	<u>100.0%</u>	<u>15,185</u>	<u>25.3%</u>
Overtime	221	97	(124)	-127.8%	0	471	100.0%	471	46.9%
Car Allowances	4	4	0	7.0%	0	17	100.0%	17	23.1%
External Recoveries	(710)	(627)	83	-13.3%	0	(2,553)	100.0%	(2,553)	27.8%
Division Total	<u>3,357</u>	<u>3,235</u>	<u>(122)</u>	<u>-3.8%</u>	<u>0</u>	<u>13,120</u>	<u>100.0%</u>	<u>13,120</u>	<u>25.6%</u>

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS
FOR THE PERIOD ENDING March 31, 2020

SALARY VACANCY ADJUSTMENT (\$ 000's)

	2020 January 1 to March 31				2020 Annual Forecast			2020 Annual Budget	
	YTD Result	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%
FIRE & RESCUE SERVICES									
Salaries Regular	4,101	4,039	(62)	-1.5%	0	16,280	100.0%	16,280	25.2%
Vacancy Adjustment									
	4,101	4,039	(62)	-1.5%	0	16,280	100.0%	16,280	25.2%
Overtime	78	58	(20)	-34.5%	0	232	100.0%	232	33.6%
Car Allowances	2	2	0	7.7%	0	8	100.0%	8	23.1%
External Recoveries	(41)	(17)	24	-137.8%	0	(70)	100.0%	(70)	59.0%
Division Total	4,139	4,082	(58)	-1.4%	0	16,451	100.0%	16,451	25.2%
ENGINEERING & TRANSPORTATION SERVICES									
Salaries Regular	1,492	1,482	(10)	-0.7%	0	5,757	100.0%	5,757	25.9%
Vacancy Adjustment	0	(16)	(16)		0	(66)		(66)	
	1,492	1,465	(27)	-1.8%	0	0	0.0%	5,692	26.2%
Overtime	160	68	(92)	-136.7%	0	104	100.0%	104	153.8%
Car Allowances	3	3	0	8.6%	0	13	100.0%	13	22.9%
External Recoveries									
Division Total	1,655	1,536	(119)	-7.7%	0	117	2.0%	5,809	28.5%
CORPORATE SERVICES									
Salaries Regular	1,473	1,469	(3)	-0.2%	0	5,922	100.0%	5,922	24.9%
Vacancy Adjustment	0	(29)	(29)		0	(117)		(117)	
	1,473	1,440	(32)	-2.2%	0	0	0.0%	5,805	25.4%
Overtime	12	12	1	4.8%	0	49	100.0%	49	23.6%
Car Allowances	4	3	(1)	-55.9%	0	11	100.0%	11	39.0%
Division Total	1,488	1,455	(33)	-2.3%	0	0	0.0%	5,865	25.4%
PLANNING & DEVELOPMENT SERVICES									
Salaries Regular	1,278	1,301	23	1.7%	0	5,243	100.0%	5,243	24.4%
Vacancy Adjustment	0	(24)	(24)		0	(98)		(98)	
	1,278	1,277	(2)	-0.1%	0	5,146	100.0%	5,146	24.8%
Overtime	3	4	0	8.6%	0	15	100.0%	15	22.7%
Car Allowances	27	27	(0)	-1.3%	0	106	100.0%	106	25.3%
External Recoveries	(33)	0	33		0	0		0	
Division Total	1,276	1,307	31	2.4%	0	5,267	100.0%	5,267	24.2%
PARKS, CULTURE & COMMUNITY SERVICES									
Salaries Regular	3,696	3,821	124	3.3%	0	13,622	100.0%	13,622	27.1%
Vacancy Adjustment	0	(52)	(52)		0	(204)		(204)	
	3,696	3,769	72	1.9%	0	13,418	100.0%	13,418	27.5%
Overtime	31	8	(23)	-293.1%	0	17	100.0%	17	190.1%
Car Allowances	10	11	1	6.2%	0	44	100.0%	44	23.1%
Division Total	3,738	3,788	50	1.3%	0	13,479	100.0%	13,479	27.7%
LIBRARY SERVICES									
Salaries Regular	1,054	1,025	(29)	-2.8%	0	4,134	100.0%	4,134	25.5%
Vacancy Adjustment	0	(11)	(11)		0	(42)		(42)	
	1,054	1,015	(40)	-3.9%	0	4,092	100.0%	4,092	25.8%
Overtime	4	0	(4)		0	0		0	
Car Allowances	1	1	0	8.6%	0	5	100.0%	5	22.7%
Division Total	1,060	1,016	(44)	-4.3%	0	4,097	100.0%	4,097	25.9%

INVESTMENT RESULTS

Summary

A summary of the District of West Vancouver investment results from January 1, 2020 to March 31, 2020 is presented below.

INVESTMENT PORTFOLIO (\$ 000's) as at March 31, 2020

	MFA MONEY MARKET FUND	MFA INTER- MEDIATE FUND	COAST CAPITAL	RBC	HSBC	BMO	TOTAL
Opening Balance as at January 1, 2020	\$10	\$29	\$-	\$6,911	\$112,353	\$46,702	\$166,005
Transfers/Adjustments	\$-	\$-	\$60,000	\$(3,635)	\$(61,779)	\$(15,919)	\$(21,333)
	\$10	\$29	\$60,000	\$3,276	\$50,574	\$30,783	\$144,672
Interest Income	\$-	\$-	\$412	\$18	\$383	\$186	\$999
	\$-	\$-	\$412	\$18	\$383	\$186	\$999
Closing Balance as at March 31, 2020	\$10	\$29	\$60,412	\$3,294	\$50,956	\$30,969	\$145,671
<i>Three months non-annualized¹</i>	0.43%	0.65%	1.37%	0.35%	0.47%	0.48%	

Comparison to Benchmarks

The benchmarks, defined in the District's Cash Management and Investment Guidelines 04-30-371, are set on the basis of MFA funds' performance objectives as follows:

Short term (working capital) investments:

Performance objective (based on MFA Money Market Fund) equals FTSE TMX Canada 30 Day Treasury Bill Index plus 15 basis points, net of all expenses:

- first quarter benchmark is 0.43 %² plus 15 basis points equalling 0.58%
- first quarter actual (all short term investments) equals 0.64%³

First quarter actual is favourable by six basic points as short term investments are held primarily in the HSBC 31 Day Notice account with an annual rate of return of 2.83%; the BMO High Interest Treasury account with an annual return rate of 2.6%; and the Coast Capital Credit Union GIC account with an annual return rate of 2.75%, which exceeds the MFA benchmark.

¹ calculated based on average account balances including unearned interest for accounts with the maturity date outside of the current time period, based on the interest rate at the time of the report

² three months non-annualized, as per MFA Pooled Investment Results report (March 31)

³ based on average across all short term investments

Long term investments:

MFA Intermediate Fund: performance objective equals FTSE TMX 365-Day Treasury bill Index plus 30 basis points, net of all expenses:

- first quarter benchmark is 1.65%⁴ plus 30 basis points equalling 1.95%
- first quarter actual (MFA Intermediate Fund) equals 0.65%⁵

The benchmark was missed by 130 basis points due to the performance of the MFA Intermediate Fund. The performance gap doesn't have significant impact on the investment portfolio due to the low account balance – the Intermediate Fund investment is \$29K.

Market trends

The analysis of first quarter market trends and forward-looking investment strategies for the period from January 1 to March 31, 2020 is presented in the monthly MFA reports, available online:

https://mfa.bc.ca/sites/default/files/Pooled%20Investments/03-2020_ph_n_monthly_reporting.pdf

⁴ three months non-annualized, as per MFA Pooled Investment Results report (March 31)

⁵ three months non-annualized, as per MFA Pooled Investment Results report (March 31)

**DISTRICT OF WEST VANCOUVER
CAPITAL PROGRAM SUMMARY - GENERAL FUND & CEMETERY
FOR THE PERIOD ENDING MARCH 31, 2020**

(\$000's)

Asset Category	Funding Approval Year	Total Budget	Actual 2019	Actual 2020	Open PO's 2020	Total Committed 2020	Remaining Budget	Total Project Forecast	Project Forecast Variance
General Fund									
Information Technology	2020	1,123		0	0	0	1,123	1,123	0
Equipment	2020	1,211		96	35	131	1,080	1,211	0
Facilities Maintenance	2020	9,051		8	56	64	8,987	9,051	0
Grounds & Parks	2020	1,577		0	0	0	1,577	1,577	0
Transportation Infrastructure	2020	4,806		0	0	0	4,806	4,806	0
Vehicle Fleet	2020	2,374			0	0	2,374	2,374	0
	Total 2020	20,142		103	91	195	19,948	20,142	0
Information Technology	2019	29	194	11	7	18	11	29	0
Equipment	2019	159	793	25	0	25	134	159	0
Facilities Maintenance	2019	2,481	1,888	384	46	430	2,050	2,481	0
Grounds & Parks	2019	2,590	1,666	33	86	119	2,471	2,590	0
Transportation Infrastructure	2019	67	3,132	51	10	61	6	67	0
Vehicle Fleet	2019	463	1,172	134	223	357	105	463	0
	Total 2019	5,788	8,844	638	372	1,010	4,778	5,788	0
Information Technology	2018	188	892	35	31	66	122	188	0
Equipment	2018	221	306	52	0	52	169	221	0
Facilities Maintenance	2018	0	1,951	1		1	-1	0	1
Grounds & Parks	2018	7,512	502	16	30	46	7,467	7,512	0
Transportation Infrastructure	2018	719	960	50	75	124	595	719	0
	Total 2018	8,640	4,720	154	135	290	8,350	8,640	0
Facilities Maintenance	2017	0	301	30		30	-30	0	1
Transportation Infrastructure	2017	1,018	374	5		5	1,013	1,018	0
	Total 2017	1,018	674	35		35	983	1,018	0
Facilities Maintenance	2016	0		1		1	-1	0	0
	Total 2016	0		1		1	-1	0	1
Equipment	2018-2019	36	52	21	0	21	15	36	0
Facilities Maintenance	2018-2019	5,070	2,113	1,310	4,859	6,169	-1,099	5,070	1
Grounds & Parks	2018-2019	107	673	1	8	8	98	107	0
Transportation Infrastructure	2018-2019	6,175	2,353	26	1,020	1,047	5,128	6,175	0
	Total 2018-2019	11,387	5,192	1,358	5,887	7,245	4,142	11,387	0
Information Technology	2017-2018	192	327	11	33	44	148	192	0
Transportation Infrastructure	2017-2018	95	50				95	95	0
	Total 2017-2018	287	377	11	33	44	243	287	0
Total - General Fund		47,262	20,207	2,299	6,519	8,819	38,444	47,262	0
Cemetery Fund									
Grounds & Parks		490					490	490	0
	Total 2020	490					490	490	0
Grounds & Parks	2019	50	43	0	0	0	50	50	0
	Total 2019	50	43	0	0	0	50	50	0
Grounds & Parks	2017-2018	0	854	9	0	9	-9	0	0
	Total 2017-2018	0	854	9	0	9	-9	0	1
Total Cemetery Fund		540	897	9	0	9	531	540	0

Notes

¹ Projects have been completed and will be closed. Overages will be covered from 2020 underspent projects in respective asset categories.

² Continuing projects contain funds approved in 2017-2018.

**DISTRICT OF WEST VANCOUVER
CAPITAL PROGRAM SUMMARY - UTILITIES
FOR THE PERIOD ENDING MARCH 31, 2020**

(\$000's)						
Fund	Funding Approval Year	Total Budget	Total Actual plus Committed 2019	Remaining Budget	Total Project Forecast	Project Forecast Variance
Water	2020	5,205	151	5,054	5,205	0
Water	2019	515	442	73	515	0
Water	2018	1,483	44	1,439	1,483	0
Water	2017	116	117	0	116	0
Total - Water Utility Fund		7,319	754	6,566	7,319	0
Sewer	2020	8,785	186	8,599	8,785	0
Sewer	2019	3,177	1,423	1,754	3,177	0
Sewer	2018	2,481	32	2,449	2,481	0
Sewer	2017	0	2	-2	0	0
Sewer	2017-2018	35	1	34	35	0
Total - Sewer Utility Fund		14,477	1,643	12,834	14,477	0
Solid Waste	2018	20		20	20	0
Total - Solid Waste Utility Fund		20		20	20	0

Notes

¹ Capital program expenditures are expected to accelerate in the next two quarters.

DISTRICT OF WEST VANCOUVER
As at March 31, 2020

RESERVE SCHEDULE (\$ 000's)

	Opening Balances	Current Transactions			Current Balances	2020 Forecast Transactions			Uncommitted Balances
	2020/01/01	Revenues & Transfers	Interest	Expenditures & Transfers	2020/03/31	Revenues & Transfers	Interest	Expenditures & Transfers	2020/03/31
GENERAL FUND									
Asset Reserves	11,584	0	0	0	11,584	7,778	0	-16,637	2,725
<i>Statutory</i>									
Capital Facilities Reserve ¹	6,639	0	0	0	6,639	401	0	-4,922	2,119
Capital Infrastructure Reserve ²	2,300	0	0	0	2,300	3,360	0	-5,957	-296
Capital Equipment Reserve ³	2,064	0	0	0	2,064	3,464	0	-4,761	767
<i>Non-Statutory</i>									
Operational Reserve ⁴	580	0	0	0	580	552	0	-997	136
Endowment Fund	30,022	127	0	-945	29,204	303	0	-8,730	20,777
Threshold Value ⁵	18,000								
Amenity Contributions Fund	28,646	3,069	0	0	31,715	0	0	-20,862	10,853
<i>Non-Restricted</i>	21,734	3,069	0	0	24,803	0	0	-16,214	8,589
<i>Restricted</i> ⁶	6,912	0	0	0	6,912	0	0	-4,648	2,264
Affordable Housing	5,059	0	0	0	5,059	0	0	0	5,059
Land Reserve Fund	466	286	0	0	752	0	0	-267	484
Operating Reserves	2,779	71	0	0	2,850	130	0	-797	2,183
Other Reserves	2,771	25	0	0	2,796	233	0	-764	2,265
OTHER FUNDS									
Golf Development Reserve	26	0	0	0	26	0	0	0	26
Cemetery Development Reserve	1,444	0	0	0	1,444	0	0	-307	1,138
Solid Waste Reserve Fund	2,838	0	n/a	0	2,838	0	0	-708	2,130
Water Reserve Fund	6,537	0	0	-2,218	4,319	4,800	0	-7,170	1,949
Sewer & Drainage Reserve Fund	10,675	0	0	-1,973	8,701	8,480	0	-12,555	4,627
TOTAL RESERVES	102,847	3,578	0	-5,136	101,289	21,723	0	-68,796	54,217
DEVELOPMENT COST CHARGES (DCCs)	23,940	1,604	0	-221	25,324	0	0	-3,640	21,684
TOTAL RESERVES & DCCs	126,787	5,182	0	-5,356	126,612	21,723	0	-72,436	75,900
TRUST FUNDS									
Seniors' Accounts	356	19	0	-8	366	0	0	0	366
Cemetery Care Fund	6,150	0	0	0	6,150	0	0	0	6,150
Other	588	3	0	0	592	0	0	0	592
	7,094	22	0	-8	7,108	0	0	0	7,108
TOTAL RESERVES, DCCs & TRUST FUNDS	133,881	5,203	0	-5,364	133,720	21,723	0	-72,436	83,008

DISTRICT OF WEST VANCOUVER
As at March 31, 2020

RESERVE SCHEDULE (\$ 000's)

	Opening Balances	Current Transactions			Current Balances	2020 Forecast Transactions			Uncommitted Balances
	2020/01/01	Revenues & Transfers	Interest	Expenditures & Transfers	2020/03/31	Revenues & Transfers	Interest	Expenditures & Transfers	2020/03/31
OPERATING RESERVES									
Weather Related Incidents Reserve	100	0	n/a	0	100	0	n/a	0	100
Election Provision	100	0	n/a	0	100	80	n/a	0	180
Fleet Surcharge Reserve	0	0	n/a	0	0	0	n/a	0	0
Fringe Benefit Allocation	180	0	n/a	0	180	0	n/a	-90	90
Caulfeild LUC	206	0	n/a	0	206	0	n/a	-159	47
Youth Activity	568	0	0	0	568	0	0	-5	563
Threshold Value ⁷ 542			0					0	0
West Vancouver Shoreline Preservation Society	10	0	n/a	0	10	0	n/a	0	10
Engagement (Innovation) Fund	964	0	n/a	0	964	0	n/a	-482	482
Public Art Reserve (Est 2016)	258	71	0	0	330	50	n/a	-11	368
Wage Contingency Reserve (Est 2016)	215	0	n/a	0	215	0	n/a	-50	165
Legal Reserve (Est 2016)	105	0	n/a	0	105	0	n/a	0	105
Corporate Training Initiatives (Est 2016)	72	0	n/a	0	72	0	n/a	0	72
TOTAL OPERATING RESERVES	2,779	71	0	0	2,850	130	0	-797	2,183
OTHER RESERVES									
Artificial Turf Replacement	1,701	25	0	0	1,726	50	0	-107	1,670
Parkland Acquisition	10	0	0	0	10		0	0	10
Parkland Cash In Lieu	7	0	0	0	7		0	0	7
Fire Fleet Reserve	0	0	n/a	0	0		n/a	0	0
Debt Retirement (SF Surplus)	0	0	n/a	0	0		n/a	0	0
Archived Fund Reserve	76	0	0	0	76			-7	69
UBCM Community Works Fund	977	0	0	0	977	182	n/a	-650	510
TOTAL OTHER RESERVES	2,771	25	0	0	2,796	233	0	-764	2,265
DEVELOPMENT COST CHARGES (DCCs)									
GENERAL FUND									
Highways									
Neighbourhood Area 3	1,693	0	0	0	1,693	0	0	0	1,693
Neighbourhood Area 4	2,671	0	0	0	2,671	0	0	0	2,671
Community Areas 2 to 5	2,164	167	0	-140	2,191	0	0	0	2,191
	6,529	167	0	-140	6,556	0	0	0	6,556
Underground Wiring	1,467	31	0	-2	1,496	0	0	-1,075	421
Parks & Open Space									
Major - Principal	3,768	556	]	-31	4,292	0	]	0	4,292
Major - Interest	1,197	0	]	0	1,197	0	]	0	1,197
Ambleside Waterfront - Principal	379	172	]	-10	541	0	]	-100	441
Ambleside Waterfront - Interest	176	0	]	0	176	0	]	0	176
Local - Principal	5,549	430	]	-24	5,955	0	]	-245	5,710
Local - Interest	1,329	0	]	0	1,329	0	]	-434	895
	12,397	1,158	0	-65	13,490	0	0	-779	12,711
OTHER FUNDS									
Water Utility									
Areas 2 & 3	0		0		0	0		0	0
Areas 4 & 5	1,230	81	0	-5	1,307	0	0	0	1,307
	1,230	81	0	-5	1,307	0	0	0	1,307
Sewer Utility									
Drainage	2,318	166	0	-9	2,475	0	0	-1,786	688
TOTAL GENERAL AND OTHER FUNDS' DCCs	23,940	1,604	0	-221	25,324	0	0	-3,640	21,684

DISTRICT OF WEST VANCOUVER
As at March 31, 2020

RESERVE SCHEDULE (\$ 000's)

	Opening Balances	Current Transactions			Current Balances	Forecast Transactions			Forecast Balances
	2020/01/01	Revenues & Transfers	Interest	Expenditures & Transfers	2020/03/31	Revenues & Transfers	Interest	Expenditures & Transfers	2020/03/31
TRUST FUNDS⁸									
Seniors' Accounts									
Friends of the Centre	14	0	0	0	14	0	0	0	14
General Projects	44	0	0	0	44	0	0	0	44
Leisure Living Crafts	48	1	0	-1	48	0	0	0	48
Woodworking	3	0	0	0	3	0	0	0	3
Green Thumb	4	0	0	0	4	0	0	0	4
Photo Club	17	1	0	0	18	0	0	0	18
Hiking	3	0	0	0	3	0	0	0	3
Keynote Singers	3	0	0	0	3	0	0	0	3
Quilting	15	0	0	0	15	0	0	0	15
Computer Club	1	0	0	0	1	0	0	0	1
Stained Glass	1	0	0	0	1	0	0	0	1
Computer Equipment	12	0	0	0	12	0	0	0	12
Fundraising Events	190	16	0	-6	199	0	0	0	199
	<u>356</u>	<u>19</u>	<u>0</u>	<u>-8</u>	<u>366</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>366</u>
Other Accounts									
Legacy Project	40	0	0	0	40	0	0	0	40
Ambleview Place Housing	409	3	0	0	412	0	0	0	412
Dickinson Archives Trust	1	0	0	0	1	0	0	0	1
Cultural Centre	20	0	0	0	20	0	0	0	20
Brissenden Park	119	0	0	0	119	0	0	0	119
	<u>588</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>592</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>592</u>
	<u>944</u>	<u>22</u>	<u>0</u>	<u>-8</u>	<u>958</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>958</u>

Notes:

- ¹ The Capital Facilities Reserve is to be used for the creation and maintenance of Facilities (e.g. roofing, flooring, HVAC systems, windows, plumbing and building maintenance) to deliver municipal services and planning works for designing or enhancing District owned/occupied buildings; and acquisition of land and improvements for use in delivering services in the District.
- ² The Capital Infrastructure Reserve is to be used for land improvements (e.g. athletic fields, tennis courts and playgrounds), marine structures (e.g. piers, sea walks, floats and foreshore works) and civic works (e.g. roads, bridges, trails, lighting and cycling infrastructure) to deliver municipal services in the District.
- ³ The Capital Equipment Reserves is to be used for heavy equipment (e.g. fire trucks, dump trucks, tractors and excavators), fleet vehicles (e.g. police vehicles, shuttle buses and service vans), general equipment and information technology and communications equipment.
- ⁴ Operational Reserve is to be used for items that may not be capital in nature but still require replacement on a periodic basis (e.g. fire hoses).
- ⁵ The threshold value for the Endowment Fund has been fixed by Council at \$18M.
- ⁶ The restricted portion of the Amenity Contribution Fund is related to McGavin Field, Evelyn Drive and Horseshoe Bay (Sewell's Development).
- ⁷ The threshold value for the Youth Activity Reserve is updated each year by CPI.
- ⁸ Interest is paid on these accounts at year end.

DISTRICT OF WEST VANCOUVER
PROCUREMENT STATISTICS
FOR THE PERIOD ENDING MARCH 31, 2020

		2016	2017	2018	2019	First Quarter 2020
Purchasing:						
Quotations		194	278	266	339	91
Tenders		25	31	31	19	10
Request for Proposals/ Expression of Interest (EOI)		96	93	103	93	27
Total number (#) of files		315	402	400	451	128
Purchase Orders						
Purchase Orders	count	1970	2402	1843	1733	449
Procurement Activity Savings						
Procurement Activity Savings		\$718,954	\$890,084	\$743,243	\$770,768	\$512,918
Purchasing Department Budget (BU 220)		\$702,625	\$702,680	\$723,092	\$762,080	\$780,724
Purchasing & Risk Management FTE count		7.6	7.6	7.6	7.6	7.6
Purchasing Card (P-Cards):						
New P-Cards issued		25	27	48	32	6
Total # of P-Cards		\$208	206	226	234	237
Total # of transactions		8,410	9,918	9,834	9,024	1,874
Total \$ Spent		\$1,231,597	\$1,585,299	\$1,665,016	\$1,747,941	\$346,370
Stores - Operations Centre						
Fleet size	count	130	133	137	139	138
Auto part orders	count	1646	1669	1465	1223	281
Inventory Issues	count (all)	572,458	565,811	574,636	534,005	151,065
Inventory Issues	count (fuel)	523,906	528,977	542,473	501,597	144,888
Inventory Issues	count (all, less fuel)	48,552	36,834	32,163	32,408	6,177
Inventory Issues	value (all)	\$1,889,975	\$1,817,572	\$1,838,331	\$1,755,894	\$433,786
Inventory Issues	value (fuel)	\$545,864	\$601,921	\$726,280	\$633,755	\$183,944
Inventory Issues	value (all, less fuel)	\$1,344,111	\$1,215,651	\$1,112,051	\$1,222,139	\$249,842
Risk Management (RM)						
Fleet accident claims (#)		63	63	57	68	20
Property damage recovery (#)		20	13	6	10	4
Property damage recovery (\$)		\$12,790	\$19,649	\$13,042	\$23,354	\$24,942
Claim Files (#) MIA		48	32	51	35	11
Claim Files (#) Other		41	43	26	44	9
Total (#) RM Files		172	151	140	147	40

DISTRICT OF WEST VANCOUVER
CONTRACTS AWARDED OVER \$75K
FOR THE PERIOD ENDING MARCH 31, 2020

FILE/ DESCRIPTION	VALUE/ SUPPLIER	AVERAGE BID/ # OF BIDS	PROCESS/ DEPARTMENT	REVISED VALUE FINAL YES/NO	COMMENTS
RFP17 13 HSB Park Redevelopment Design	\$166,133 PWL Partnership Landscape Architects	\$189,867 Five	Public RFP Parks	\$178,013 Yes	
RFP17 13 Ambleside Waterfront Redevelopment Design	\$176,386 PWL Partnership Landscape Architects	\$289,870 Two	Public RFP Parks	TBD No	
RFP17 38 HSB Streetscape Detailed Design	\$204,857 McElhanney Consulting	\$249,983 Four	Public RFP Engineering	TBD No	
T18 78A Capilano View Cemetery Expansion	\$811,000 Cedar Crest Lands	\$1,283,363 Four	Public Tender Parks	\$744,064 Yes	Awarded price reflects \$326,141 credit for deferred work items
RFP18 125 Fire Pumper Truck	\$797,490 Commercial/Pierce	\$799,318 Two	Public RFP Fire	TBC No	
RFP18 266 Marine Drive Corridor (Eagle Harbour to Gleneagles)	\$92,838 McElhanney Consulting	\$92,838 One	Select Bidding Engineering	\$92,838 Yes	Select Bidding approved by Purchasing Manager
EOI19 026A Cypress Lands Policy Framework	\$1,100,000 Corilois Consulting	\$1,100,000 One	Public EOI Planning	TBC No	
RFP19 037 Supply & Installation of Furnishings	\$108,273 Heritage Office Furnishings	not comparable Two	Select Bidding Community Services	TBC No	Four invited - two declined the RFP
RFP19 068 Pavement Asset Management Plan	\$99,287 Tetra Tech Canada Inc.	\$99,644 Two	Public RFP Engineering	TBC No	
RFP19 145 Caulfeild Cove Pier - Float Replacement	\$99,000 Blue Water Systems Ltd.	\$117,000 Two	Public RFP Parks	TBC No	
T19 158 Former VCH Site Demolition	\$663,724 D. Litchfield & Co. Ltd.	\$725,181 Four	Select Bidding Facilities	\$763,366 Yes	
Q19 195 Aquatic Centre Bulkhead Replacement	\$232,941 Acapulco Pools Ltd.	\$232,941 One	Direct Award Facilities	\$232,941 Yes	Direct Award approved by Purchasing Manager - sole source
RFP19 221 Water Infrastructure Asset Management Plan	\$89,858 WSP Canada Group Ltd.	\$102,466 Five	Public RFP Engineering	TBC No	
RFP19 226 Upper Lands Environmental Inventory	\$75,075 EcoLogic Consultants Ltd.	\$81,067 Eight	Public RFP Parks	TBC No	
RFP19 229 Art Facilities Site Identification	\$91,800 Cornerstone	\$92,985 Eight	Public RFP Cultural Services	\$129,655 Yes	
T19 236 Street Lighting Improvements	\$164,100 Campbell Valley Contracting	\$217,096 Four	Public Tender Engineering	\$164,650 Yes	
T19 257 Horseshoe Bay Streetscape Phase 1	\$959,000 Jack Cewe Ltd.	\$1,178,625 Four	Public Tender Engineering	TBC No	Invited Tender of four pre-qualified bidders following public EOI
RFP19 267 Engineering Design for 2 Sanitary Lift Stations	\$97,195 Onsite Engineering Ltd.	\$119,435 Six	Public RFP Engineering	TBC No	
T19 300 Batchelor Bay Interim Repairs	\$217,432 North Construction	\$342,828 Four	Public Tender Parks	\$217,432 Yes	
Q19 305 Spare Pumps	\$105,721 Xylem	\$105,721 One	Direct Award Engineering	\$105,721 Yes	Direct Award approved by Purchasing Manager - sole source
RFP19 336 Community Wayfinding Plan	\$89,677 Applied Wayfinding North America Inc.	\$89,677 One	Direct Award Administration	TBC No	Direct Award approved by Purchasing Manager - sole source
T20 015 Road Paving & Related Works	\$1,591,731 BA Blacktop Ltd.	\$1,984,022 Two	Select Bidding Engineering	TBC No	Four pre-qualified firms - public pre- qualification followed by invited tender
EOI20 037A Server Room Relocation	\$226,268 Tier 5 Systems	\$226,268 One	Public EOI ITS	TBC No	Three submissions received - two dropped out prior to submission of proposals

DISTRICT OF WEST VANCOUVER
 PROCUREMENT DOCUMENTED SAVINGS
 FOR THE PERIOD ENDING MARCH 31, 2020

Procurement Documented Savings	Value	Total Value
Year to Date		\$512,918
Ongoing/annual savings from prior years		\$77,400
RFP15 220 - Towing - successful versus average - annual saving to 2020	\$18,000	
Property Insurance - 2015 versus 2014 - annual saving to 2020	\$25,125	
T17 205 - Ductile Iron Water Main Pipe - Co-op Contract - annual saving to 2022	\$4,275	
RFP18 08 - Cellular Mobility Services - annual savings versus prior contract to 2023	\$30,000	
Successful versus Average		\$435,518
T20 015 - Road Paving & Related Works - successful versus average	\$392,291	
RFP20 019 - Sanitary Sewer Design Services - successful versus average	\$18,094	
T20 054 - Eagle Lake Bridge Rehabilitation - successful versus average	\$25,133	

Savings calculated by deducting the successful/awarded bid price from the average bid price.