

2014 ANNUAL REPORT

FOR THE YEAR ENDING DECEMBER 31, 2014



ABOUT THIS REPORT

District of West Vancouver
British Columbia, Canada

Annual Report
for the year ending
December 31, 2014

designed and prepared by the
Communications Department

produced by the Financial Services Division
May 2015

cover photograph by Sarah Moldenhauer

other photography by
Sarah Moldenhauer and Ken Dyck

*This report is printed on an as-needed basis
to reduce paper use.*

AWARD FOR FINANCIAL REPORTING



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

**District of West Vancouver
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2013

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the District of West Vancouver for its annual financial report for the fiscal year ended December 31, 2013.

In order to be awarded a Canadian Award for Financial Reporting, a government must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements and we are submitting it to the GFOA.





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OUR VISION

West Vancouver will *inspire excellence* and lead by example.

Collaborative government and a spirit of personal civic commitment will power the innovations that shape our shared future.

The strength of this relationship will secure our treasured quality of life and will be the measure of our success as a community.

OUR MISSION

We champion the opportunities that demonstrate our deep commitment to:

- Foster a sense of shared and individual responsibility for community well being, inclusion, social unity, and respect for our full heritage.
- Protect, restore, and defend our natural environment; legislate efforts to effect positive change.
- Encourage diversity in housing, land use, and innovative infrastructure within our distinct neighbourhoods to meet changing needs.
- Enrich community vitality, health, and understanding through integrating arts, learning, inter-cultural experiences, and physical activity into our daily lives.
- Maximize the potential of our economic base and services, and balancing the effective long-term use of resources for current and future generations.

District of West Vancouver at a Glance*

LAND AREA

- 87.4 square kilometres

POPULATION

- 42,119 residents (BC Stats)
- 8% children 0-9 (2011 Census)
- 13% youth 10-19 (2011 Census)
- 23% seniors 65+ (2011 Census)
- 4,788 businesses (District of West Vancouver)
- 18,703 households (Canada Post)

MUNICIPAL FACTS

- 764 full-time equivalent employees
- \$135 million operating budget
- \$26 million capital budget

* sources are portrayed in brackets

MESSAGE FROM THE MAYOR

In 2014, Council continued its focus on the key priorities established early in its term. These were: Ambleside Activation, Municipal Services and Finances, Housing and Neighbourhood Character, Environment, Parks and Upper Lands.

Good progress was made on many fronts. We moved forward with the development of a waterfront plan for Ambleside, we laid the groundwork for the long-term fiscal sustainability plan for the District, we listened to and took first steps toward action on the community's concerns about neighbourhood character and the impact of housing bulk, we supported the Upper Lands Working Group as it moved toward a set of final recommendations for this key area of our municipality, and we began implementation of our Invasive Plants Strategy.

A fifth priority was the proposed Public Safety Building. In the second half of 2014, staff conducted a review of the proposal to consider how all District residents are best served at the municipal hall site. In early 2015, Council approved a revised plan that will include a new Police Services building, built to a post-disaster standard, and a hub for better delivery of municipal services to residents.

In June 2014, Council approved the creation of a 120-hectare park at Whyte Lake, giving the people of West Vancouver and the entire Lower Mainland a new park to enjoy. The Council decision was the culmination of years of work by many people and accomplished a key recommendation of the District's Parks Master Plan.

Competing demands for scarce resources means that Council must always apply sound fiscal policy to every one of its decisions and maximize the benefit of every tax dollar we spend. As your mayor, I never lose sight of the fact that it is your money and assets that Council and staff are managing.

*Michael Smith, Mayor
District of West Vancouver*



Michael Smith | Mayor of West Vancouver



2014-18 Council: Michael Lewis, Nora Gambioli, Craig Cameron, Mary-Ann Booth, Bill Soprovich, Christine Cassidy & Mayor Michael Smith

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

On behalf of the administration of the District of West Vancouver, it is my pleasure to present the 2014 Annual Report.

The detailed figures in this document represent a summary of our 2014 financial activities and a clear statement of the District's financial position as 2014 closed. Other sections of this document are less about the numbers and more about our people. The efforts of Mayor and Council, working groups and committees of citizens, community volunteers and a range of partners added up to make 2014 a year in which we moved key goals forward.

Although 2014 was an election year with a new Council, our work was driven primarily by the previous Council's five priorities: Ambleside Activation; Municipal Services and Finances; Housing and Neighbourhood Character; Environment, Parks and Upper Lands; and the Police Services Building. As with all our activities, the Community Strategic Plan is the foundation for all that we do.

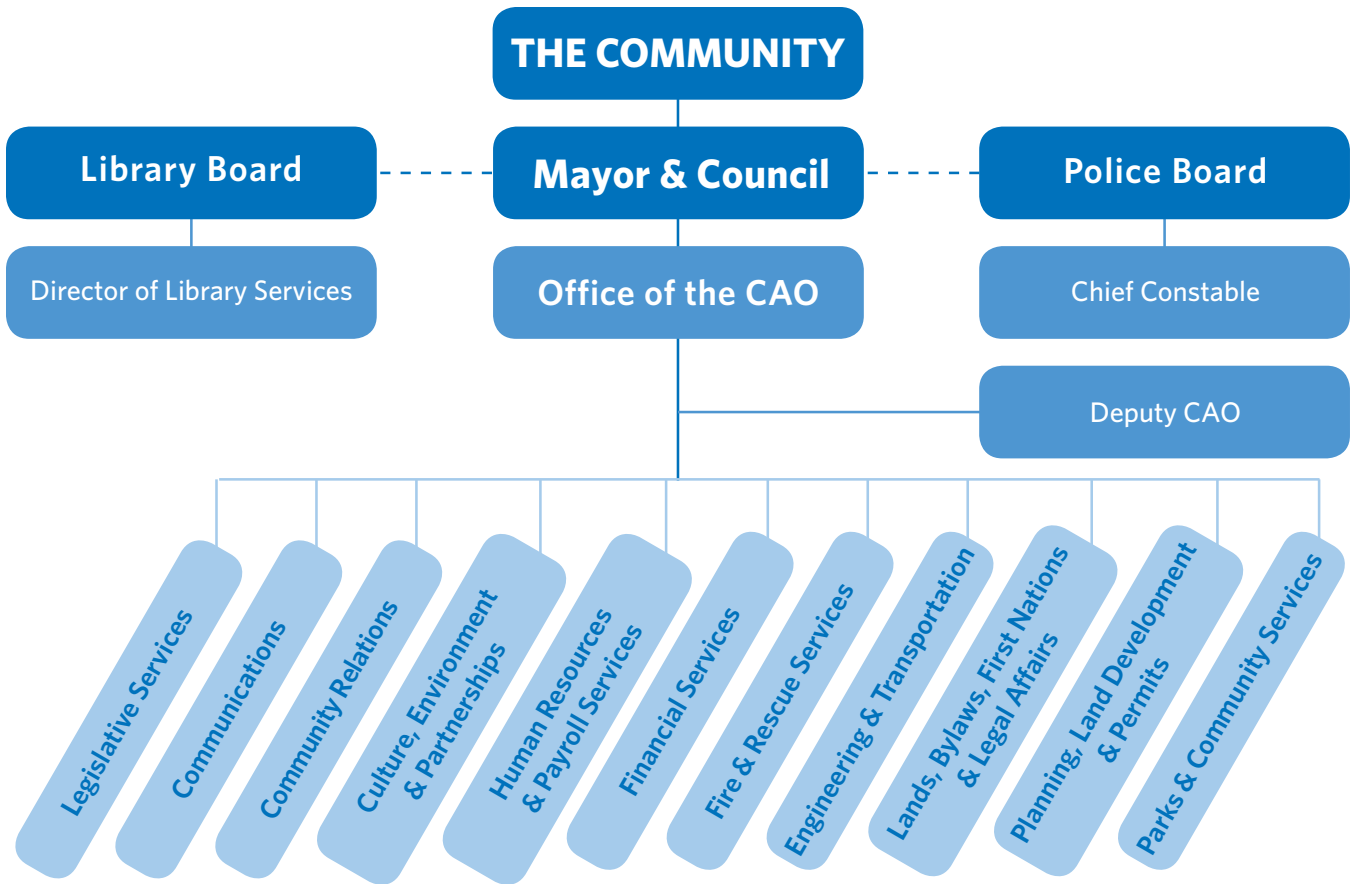
Our dedicated and professional staff continued to deliver top-quality municipal services and programs to the West Vancouver community in 2014, while looking for efficiencies and implementing best practices across all our service areas. I am proud to provide you with the 2014 Annual Report for the District of West Vancouver.

*Sincerely,
Nina Leemhuis*



Nina Leemhuis | Chief Administrative Officer

EXECUTIVE TEAM



- Nina Leemhuis** Chief Administrative Officer
- Brent Leigh** Deputy Chief Administrative Officer
- Sheila Scholes** Manager of Legislative Services/Municipal Clerk
- Jeff McDonald** Director of Communications
- Kristi Merilees** Manager of Community Relations
- Lauren Hughes** Director of Human Resources & Payroll Services
- Michael Koke** Chief Financial Officer
- Len Goerke** Police, Chief Constable
- Randy Heath** Fire Chief
- Raymond Fung** Director of Engineering & Transportation
- Mark Chan** Director of Lands, Bylaws, First Nations & Legal Affairs
- Bob Sokol** Director of Planning, Lands & Permits
- Anne Mooi** Director of Parks & Community Services
- Jenny Benedict** Director of Library Services

ADMINISTRATIVE SERVICES

The Office of the Chief Administrative Officer leads, coordinates and provides oversight for all District divisions and departments to ensure the District is accomplishing Council's priorities, goals of the community and the District's Vision and Mission.

Council and its committees and working groups are supported through Legislative Services and the municipal clerk. Residents are informed of and engaged in District projects and activities through the Communications Department, which also coordinates all media relations. Relationships with residents, all levels of government and community and corporate groups are developed and enhanced through Community Relations.

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Ambleside Activation

- supported legislative and related processes on Ambleside and waterfront projects
- provided communications support for related projects and policy development, including public engagement events, public hearings and reporting to the community

Environment, Parks and Upper Lands

- provided administrative and communications support for foreshore restoration, Spirit Trail enhancements and Upper Lands and Invasive Plants working groups

Housing and Neighbourhood Character

- supported legislative and related processes for key housing initiatives
- provided communications support, through website postings, media information and public meeting materials, for coach houses and other planning projects

Municipal Services and Finances

- took further steps to develop long-term fiscal sustainability review for the District
- continued to partner with North Shore municipalities and West Vancouver School District, seeking further opportunities for efficient delivery of services

Public Safety Building

- conducted/supported legislative and related processes relative to the project

2014 OPERATIONAL ACCOMPLISHMENTS

- administered best practices in Human Resources across all divisions
- provided guidance and oversight to the Public Safety Building project
- performed ongoing functions regarding statutory requirements for council meetings, public hearings, board of variance hearings, property and other notifications
- administered Freedom of Information and Protection of Privacy Act, corporate records and information management and bylaw processing
- conducted the 2014 general local election and general school election
- augmented online information services to residents and stakeholder groups
- created the role of Manager of Community Relations to facilitate building stronger relationships and to encourage a greater level of communication and engagement between the District and community members



Nina Leemhuis | Chief Administrative Officer

CULTURE, ENVIRONMENT & PARTNERSHIPS

Culture, Environment & Partnerships is comprised of the Office of Cultural Services, the Partnerships Department, the Office of Sustainability and Emergency Planning, delivered through the North Shore Emergency Management Office (NSEMO).

The Office of Cultural Services oversees cultural facilities and programs and a number of events and festivals. The Office of Sustainability works to reinforce best environmental practices in the District while working on multi-year programs such as foreshore enhancement and community energy planning. The Partnerships Department develops community, corporate and intergovernmental relationships on behalf of the District, and generates alternative sources of revenue and gifting opportunities. Emergency Planning undertakes plan development, capital improvements and training that move our community towards greater disaster resilience. The Office of the Deputy CAO oversees these functions as well as corporate initiatives, such as the Community Strategic Plan and contractual matters.



Brent Leigh | Deputy Chief Administrative Officer

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Ambleside/Waterfront Development

- completed schematic design for expanded Ferry Building Gallery
- relocated Farmers Market, on trial basis, to 1500 block Bellevue
- concluded feasibility study for Centre for Art, Architecture + Design, and advanced conceptual design on 1600 block Bellevue site
- hosted < 11,000 Ed Sheeran fans at AmblesideLive, increasing appreciation of concert series to local business
- held Harmony Arts Festival, with record attendance of 130,000 visitors

Environment, Parks and Upper Lands

- completed public foreshore works at Marr Creek, Ambleside, McDonald Creek and four privately funded foreshore projects
- continued internal green team focusing on transportation and other sustainability practices
- secured \$130,000 in funding, hired consultants and initiated Community Energy & Emissions working group
- devised funding model to engage Cool North Shore on community energy strategies
- supported efforts for carbon-offset proposal at the new Whyte Lake Park
- collaborated with 13 local conservation groups to identify issues and opportunities
- submitted for designation of Point Atkinson Lighthouse from Department of Fisheries and Oceans
- devised plan for Hollyburn Lodge rebuild in 2015

2014 OPERATIONAL ACCOMPLISHMENTS

- worked with CAO to renew strategic management process
- re-established office of Environment & Sustainability under new management
- continued best practice development of North Shore Emergency Management Office
- animated Ambleside through quality exhibitions and programs at Museum and Ferry Building Gallery
- supported over 50 not-for-profit agency community events
- established Public Art Advisory as a committee of Council
- created new partnerships and sponsorships, resulting in record levels of funding and engagement
- resourced a renewed Community Engagement Committee
- resourced Awards Committee, Centre for Art, Architecture + Design Board and multiple task teams
- maintained service agreements: Kay Meek, Chamber of Commerce and Arts Council

HUMAN RESOURCES & PAYROLL SERVICES

Human Resources & Payroll Services provide direct, operational and strategic support to District departments for all human resource activities and all employees.

The department is responsible for employee and labour relations activities (including the bargaining of six collective agreements) and employee training; leadership development and succession planning; recruitment and selection; employment metrics; payroll and benefits administration; disability, health and safety programs; and employee recognition and engagement programs.

Human Resources both leads and is part of many organization-wide initiatives that build organizational culture, find efficiencies, reduce costs and, most importantly, recognize and support employees.

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Municipal Services and Finances

- continued to improve operational efficiencies for WorkSafe
- continued to implement cost-management initiatives related to leave administration to be consistent with industry best practices

Public Safety Building

- worked with Facilities to review site safety and to monitor impact of construction project on employees working at Municipal Hall
- assisted with employee communications and continuity of operations during the pre-construction and planning phases

2014 OPERATIONAL ACCOMPLISHMENTS

- negotiated two consecutive long-term collective agreements with the West Vancouver Professional Firefighters' Union (2012-2015 and 2016-2019)
- completed negotiation of three collective agreements with West Vancouver Municipal Employees' Association (2013-2016)
- supported Police Services in collective bargaining
- implemented cost-sharing and cost-saving measures for employee training and development courses
- reviewed Respectful Workplace & Harassment Policy and Procedures to ensure compliance with new WorkSafe BC regulations, and provided related training to staff
- revised and updated Employee Orientation Program
- posted 115 positions, and supported departments throughout the District in the recruitment and selection process, reviewing over 6,000 applicant resumes



Lauren Hughes | Director of HR & Payroll Services

FINANCIAL SERVICES

The Financial Services Division provides a variety of support services to the District including financial, risk, facility and asset management and technology infrastructure support.

The Finance Department provides financial planning, budgeting, rate setting and financial reporting. Purchasing provides contracting, procurement and risk management financial services. Facilities & Asset Management provides a pan-organizational approach to facilities and asset maintenance, replacement and renewal. Information Technology Services (ITS) manages the computer equipment, applications and technology infrastructure, telephone systems and wide-area network linking municipal facilities and provides technical support for employees who use these services.

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Municipal Services and Finances

- initiated long-term fiscal sustainability review
- revised Finance Committee terms of reference, with new committee appointed by Mayor

Public Safety Building

- advanced building design to incorporate new organizational requirements
- developed revised design concept
- completed north parking lot

2014 OPERATIONAL ACCOMPLISHMENTS

- examined internal audit function through the Finance Committee
- further redesigned and automated format of annual audited financial statements
- further refined and automated standardized financial reports for budget, monthly, quarterly and year-end audited financial statement reporting
- provided financial analysis relative to the Squamish Nation Servicing Agreement
- implemented online applications for electrical permits in Tempest
- developed and implemented a general ITS hardware refresh policy
- completed phase one of JD Edwards software upgrade, including technical upgrade and redesign of chart of accounts
- developed space utilization plan and standards for enhanced customer service
- reviewed major facility service contracts
- continued to develop and refine one-, three- and five-year project plans for facilities



Michael Koke | Chief Financial Officer

POLICE SERVICES

The Police Department is governed by, and reports to, the West Vancouver Police Board. The Mayor is the Chair of the Police Board.

The mission of the West Vancouver Police Department (WVPD):

Through innovation and policing excellence, the West Vancouver Police Department is committed to community engagement and crime reduction in cooperation with our partners. The West Vancouver Police Department is committed to serving and protecting the people and property of West Vancouver.

We will accomplish our mission through innovative approaches to enhancing public safety, unbiased treatment of all people, upholding the highest standards of justice and delivering top quality policing service in collaboration with our community.

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Public Safety Building

- collaborated with project team on design and development relative to the project

2014 OPERATIONAL ACCOMPLISHMENTS

- restructured organization to enhance overall effectiveness and reduced bureaucracy by eliminating one senior management position
- implemented integration of Forensic Identification Services into regional model
- implemented integration of serious traffic collision investigation into regional model
- sustained and refined integrated approach to managing repeat offenders and those individuals identified as being a risk to offend in the community
- developed capacity to track crime trends on a near real-time basis, and to respond effectively with appropriate resources and communications
- reduced injury collisions by targeting high-risk driving behaviour
- developed and implemented an external communications strategy to increase public awareness of policing, and to enable stakeholders and the public to provide feedback to the department



Len Goerke | Chief Constable

FIRE & RESCUE SERVICES

The mission of Fire & Rescue Services is to prevent or minimize the impacts of emergency incidents through:

- provision of exceptional public safety by delivering prompt and effective response to fire, rescue and medical emergencies;
- ensuring the protection of life, property and the environment;
- delivery of fire prevention and education services to the public; and
- enforcement of regulations including the Fire Code, and building and municipal bylaws.

Fire & Rescue Services is comprised of six functions: Administration, Emergency Response, Fire Prevention, Public Education, Mechanical and Training.

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Municipal Services and Finances

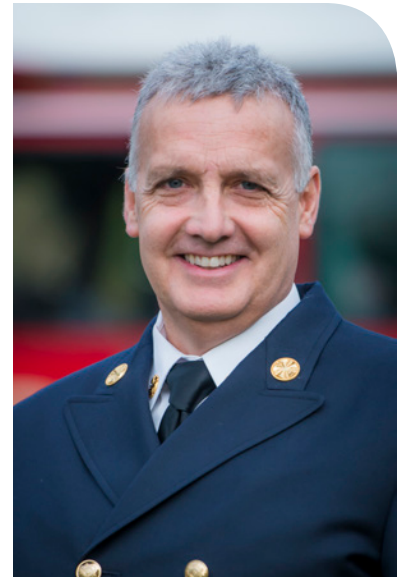
- completed financial reporting and analysis of departmental revenue, expenditures and key performance indicators
- updated Schedule 7 of Fees & Charges Bylaw, Fire & Rescue Permits and Services, and completed 2014 Fees for Service - Survey of Municipalities

Public Safety Building

- supported process for design and development relative to the project

2014 OPERATIONAL ACCOMPLISHMENTS

- reviewed records management systems and established support agreements with ITS for maintenance of all Fire records management systems
- organized and hosted North Shore Fire Exemplary and Long Service Medal Awards Ceremony
- completed negotiation and renewal of eight-year Collective Agreement (2012–2019)
- developed annual budgets and work plans for joint North Shore Training
- developed Vancouver Marine Fire Response Service Agreement
- participated in joint North Shore recruitment program
- trained Fire Prevention personnel to a minimum of Fire Investigator Level 3
- delivered fire and life safety education to high-risk groups in community
- reviewed Urban Interface Fire policy with key divisions, confirming that current policy, with Fire as lead agency, is operationally effective
- performed Skills Inventory GAP Analysis to identify support for key positions in all training disciplines in order to address community needs
- completed Standards of Cover review, clarifying service mandate, and established response standards for all services provided
- continued next phase of Enhanced Emergency Medical Response Program by meeting with BCEHCS and by developing work plan for implementation of program, including cost analysis based on known criteria
- completed Officer's Training Program for 8 firefighters



Randy Heath | Fire Chief

ENGINEERING & TRANSPORTATION

Engineering & Transportation ensures the safe and efficient movement of people, goods and services within West Vancouver, provides technical expertise for municipal infrastructure projects and provides Geographical Information Systems (GIS) and mapping services for the District and to the public.

Engineering functions include road maintenance and operations, traffic operations and maintenance, fleet and equipment, operations centre support, paint shop and sign shop.

Transportation services include West Vancouver Blue Bus, the oldest continuously operated municipal bus system in North America. All capital and operating expenditures for Blue Bus are recovered from TransLink.

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Ambleside/Waterfront Development

- supported Planning in the review of 1300 block Marine Drive and 752 Marine Drive rezoning applications

Environment, Parks and Upper Lands

- supported Parks in development of Invasive Plants Strategy
- designed and constructed Zone 1 & 2 improvements of west section of Spirit Trail
- supported Planning relative to Upper Lands study review process
- contributed to cross-departmental approach on environmental and sustainability projects

Housing and Neighbourhood Character

- supported Planning relative to developing draft bylaws for coach houses
- supported Lands in developing strategy for under-utilized municipal lands

Municipal Services and Finances

- implemented Phase 2 of Cycling Network Implementation Plan
- initiated Pedestrian Network Study
- refined Integrated Capital Plan relative to roads and utilities infrastructure for long-term capital planning purposes
- completed condition assessment of all railway crossing facilities in consultation with Transport Canada and CN Rail
- designed and constructed improvements to Capilano Pacific Trail, from Marine Drive to Park Royal bridge
- collaborated with Park Royal on expanded Capilano River crossing design for pedestrians/cyclists (*Spirit Trail phase 6*)
- constructed Phase 1 of 21st Street and Queens Avenue Intersection Upgrade
- constructed Phase 1 of 1200 block Clyde Avenue and Keith Road Traffic Calming and Pedestrian Safety Project
- upgraded Sunset Lane further to subdivision agreement with BC Rail
- supported Legal in development of Squamish Nation Master Servicing Agreement
- transitioned provision of recycling services to that as a contractor to Multi-Material British Columbia
- converted 251 Queens and 252 Inglewood transit services to community shuttle

Public Safety Building

- supported design phase of project relative to servicing requirements

2014 OPERATIONAL ACCOMPLISHMENTS

- supported North Shore Emergency Management Office in the preparation of Downed Power Lines Guidelines
- 10 ▪ implemented Transit Management and Communication System for Blue Bus operations



Raymond Fung |
Director of Engineering & Transportation

LANDS, BYLAWS, FIRST NATIONS & LEGAL AFFAIRS

The Lands, Bylaws, First Nations & Legal Affairs Division oversees the District's Bylaw & Licensing Department, municipal property transactions and legal services provided to the District. The division also acts as the municipality's liaison to the Squamish Nation.

The Bylaw & Licensing Services Department enforces a range of municipal bylaws, rules and regulations designed to keep citizens safe. Bylaw officers work to resolve complaints through education and voluntary compliance wherever possible, and investigate bylaw contraventions when necessary.

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Ambleside/Waterfront Development

- completed land disposition for west parcel of 1300 block Marine Drive and collaborated with Planning on negotiation of community amenity contributions
- negotiated and completed acquisition of land and buildings at 2195 Gordon Avenue, formerly owned by Vancouver Coastal Health
- continued negotiations and planning for waterfront restaurant/bistro on District land on Ambleside waterfront
- developed strategy for acquisition of remaining Argyle Avenue waterfront lots for Council consideration

Environment, Parks and Upper Lands

- commenced space needs study for District Operations Centre as prerequisite first step in analysis of potential Cypress Village
- led District's efforts as Intervenor in Trans Mountain Expansion Project application to the National Energy Board

Municipal Services and Finances

- completed inventory of District-owned lands and began development of strategy for under-utilized municipal lands
- progressed significantly on negotiations for Squamish Nation Servicing Agreement

Public Safety Building

- collaborated with Finance on planning relative to the project

2014 OPERATIONAL ACCOMPLISHMENTS

- established mandate for Bylaw & Licensing Services Department, and scope of services, in consultation with West Vancouver Police Department
- conducted educational programs, enhanced public outreach and created new informational materials around construction standards, animal control, parking and traffic, property standards and licensing
- increased presence of Bylaw staff in public parks for education and compliance purposes
- enhanced working relationship with Squamish Nation
- processed sales of smaller-sized surplus District-owned lands in response to resident requests



Mark Chan | Director of Lands,
Bylaws, First Nations & Legal Affairs

PLANNING, LAND DEVELOPMENT & PERMITS

The Community Planning Department works with the community and Council to develop long-range plans, policies and regulations that support the environmental, social and economic goals of the community. The Development Planning Department processes development applications and ensures implementation of environmental protection measures for new developments.

The Permits & Inspections Department reviews and issues permits and carries out inspections relating to building, plumbing, electrical and signage.

Land Development Engineering works to ensure that new developments are serviced by appropriate levels of utilities, and provides an engineering review of development applications and building permits.

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Ambleside/Waterfront Development

- oversaw Ambleside Activation projects across divisions
- commenced building permit review for 1300 block Marine Drive to ensure compliance with development permit, and monitored phased development agreement milestones and conditions and servicing agreement finalization
- began implementation of Ambleside Market study

Environment, Parks and Upper Lands

- assisted in implementation of recommendations from Parks Master Plan
- continued to support Upper Lands Working Group

Housing and Neighbourhood Character

- conducted public consultation on draft bylaws for coach houses, leading to Council approval of coach house bylaws
- conducted public consultation on purpose-built rental housing
- conducted community engagement and prepared draft bylaws on housing bulk
- ensured continued implementation of recommendations from Community Dialogue on Neighbourhood Character and Housing Working Group
- continued to address neighbourhood character on all development and development variance permits

2014 OPERATIONAL ACCOMPLISHMENTS

- expanded e-government initiatives
- continued digitalization of records in Permits & Inspections Department
- processed building permit and development applications
- continued regional coordination initiatives, including North Shore Advisory Committee on Disability Issues, Regional Planning Advisory Committee, Regional Permit & Licences Committee and Lower Mainland Technical Committee
- implemented improvements to streamline permit approval processes



Bob Sokol | Director of Planning,
Land Development & Permits

PARKS & COMMUNITY SERVICES

Parks & Community Services provides a broad continuum of services and programs. The Parks Department manages over 140 parks, including natural areas, sport amenities, playgrounds, beaches, the Seawalk, over 100 kilometres of trails, Ambleside Par 3 and Gleneagles golf courses and a cemetery. The Community Services Department offers programs and services ranging from support and outreach to health, fitness and leisure programs, the West Vancouver Community Centre and Aquatic Centre, Gleneagles Community Centre, Ice Arena, Seniors' Activity Centre (SAC) and Ambleside Youth Centre. This department also oversees community development initiatives, including Access & Inclusion, the West Vancouver Child & Family Hub, specialized leisure services, the Community Grants Program, childcare and family services and youth and seniors outreach services.



Anne Mooi | Director of Parks & Community Services

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Ambleside/Waterfront Development

- completed rebuilding of John Lawson Park picnic shelter
- awarded Ambleside, Dundarave and Whytecliff concession service contracts
- implemented landscape plan for 1500 block of Argyle Avenue along Ambleside waterfront
- worked closely with the Office of Sustainability to implement McDonald Creek foreshore works

Environment, Parks and Upper Lands

- established Parks Dedication Bylaw for Whyte Lake Park
- completed Invasive Plants Strategy and initiated review for tree protection policy for trees on public land
- worked with West Vancouver School District in planning for future replacement of the track and artificial turf field at West Vancouver Secondary School
- completed Sports Field Master Plan five-year implementation strategy
- increased coordination and support for volunteer efforts in park stewardship
- North Shore Community Food Charter adopted by Council

Municipal Services and Finances

- received external funding for community parks projects: Altamont Park redevelopment, Ambleside Skateboard Park renewal, John Lawson picnic shelter rebuild and Millennium Park seating area
- initiated park infrastructure replacement inventory, per Parks and Sports Field Master Plans

Public Safety Building

- worked with Facilities on Municipal Hall parking for increased community access

2014 OPERATIONAL ACCOMPLISHMENTS

- worked with West Vancouver Community Centres Society, SAC Advisory Board, and the Gleneagles Community Centre Advisory Committee to ensure programs and services support community needs
- renegotiated Joint Operating Agreement between District and West Vancouver Community Centres Society
- implemented new volunteer management software, attracting more volunteers
- North Shore Children's Charter endorsed by Council; Youth Services Hub celebrated first year
- opened Properties Family Hub, with community partners, to provide services for families above highway
- introduced new Leisure Guide website
- coordinated Community Forum, together with other community organizations, to address barriers for youth in accessing mental health services
- Seniors' Activity Centre Advisory Board and staff presented at American Society of Aging Conference

LIBRARY SERVICES

The West Vancouver Memorial Library (WVML) is governed by the BC Library Act, and managed by the Council-appointed West Vancouver Memorial Library Board.

Our Mission defines our purpose and reason for being:

The Library is open, free and welcoming to all. We connect people with ideas, information and the world of imagination. We are the cornerstone of an engaged, democratic and literate community.

Our Vision expresses a broad, aspirational image of the future:

The Library is recognized as the leader in navigating information and as a dynamic space that inspires discovery and connection.

2014 ACCOMPLISHMENTS

Facility Sustainability

- completed planning for West Wing exterior capital project
- completed mechanical systems retrofit in the storyhouse

Facility Enhancement

- completed planning for courtyard enhancement project

Building our Digital Experience

- instituted mobile device management solution for public computing
- installed failover server
- integrated tablets into program and service delivery to support building connections between in-person and digital experiences
- conducted an ILS needs and marketplace assessment

Deliver Service Excellence

- built reputation as leader in mobile content for children and teens by integrating apps into service model

Manage Resources Wisely

- implemented funded initiatives through the Urban Libraries Settlement Partnership to build capacity to serve newcomers
- evaluated vendor options and upgraded software for InterLINK patron resource sharing
- planned full life-cycle collection management and database maintenance plan for the physical collection



Jenny Benedict | Director of Library Services

ENGINEERING UTILITY FUNDS

Engineering's Water Utility provides a safe and continuous supply of drinking water to residents by providing and maintaining water mains, valves, reservoirs, pump stations and treatment. This utility also includes the operation of the District's state-of-the-art Eagle Lake and Montizambert Creek membrane filtration facilities. The District also supplements water provided from its own sources through purchases of bulk treated water from Metro Vancouver.

The Sewer & Drainage Utility provides sanitary sewer and storm drainage services by providing and maintaining pipes, manholes, culverts, sewage lift stations and the Citrus Wynd Wastewater Treatment Plant. The Solid Waste Utility is responsible for collecting and processing household garbage, yard trimmings, the Green Can and recyclables.

2014 ACCOMPLISHMENTS TO SUPPORT COUNCIL PRIORITIES

Ambleside/Waterfront Development

- supported continued Ambleside redevelopment through rehabilitation of sanitary and storm drainage infrastructure and through rehabilitation of water infrastructure

Municipal Services and Finances

- initiated Master Water Servicing Study
- collaborated with Finance to develop a Utilities Reserve Policy
- refined Integrated Capital Plan related to roads & utilities infrastructure for long-term capital planning purposes
- continued detailed condition assessment of utilities infrastructure assets
- continued benchmarking performance of Engineering utilities
- continued implementation of Maintenance Management System software for Engineering infrastructure
- continued to represent municipal interests relative to Metro Vancouver's Lions Gate Wastewater Treatment Plant Secondary Upgrade Project process
- initiated development of Sewer Use Bylaw
- transitioned to Multi-Material BC Stewardship Plan for Packaging and Printed Papers
- facilitated recycling space requirements for new development with Planning and Metro Vancouver
- facilitated transition to Demolition Waste Statutory Declarations with Permits and Metro Vancouver
- evaluated closure status of the former Third Street Landfill, as part of municipal commitment under the Metro Vancouver Integrated Solid Waste and Resource Management Plan

Public Safety Building

- supported design and construction phase of project for water servicing requirements
- supported design and construction phase of project for sanitary sewer and storm drainage servicing requirements

2014 OPERATIONAL ACCOMPLISHMENTS

- reached the 70 per cent diversion goal set by Council for single family residences
- worked with tri-municipal group to procure new five-year recycling collection contract for North Shore



Raymond Fung |
Director of Engineering & Transportation

2014 FOR THE DISTRICT OF WEST VANCOUVER

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2014



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REPORT FROM THE CHIEF FINANCIAL OFFICER

Your Worship and Members of Council:

I am pleased to present the Annual Financial Report for the District of West Vancouver (the District) for the year ended December 31, 2014.

The preparation and presentation of the annual financial statements, and related information in the 2014 Annual Report, are the responsibility of the District's Financial Services Division. These consolidated financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).

The District continues to maintain, to evaluate and to improve upon its comprehensive system of internal controls to safeguard District assets and to provide reliable financial information.

The Notes to the Consolidated Financial Statements are an integral part of the District's financial information and, as such, I encourage you to read them thoroughly. The notes describe the District's accounting policies and provide full disclosure of the more significant financial statement items, commitments and contingencies.

The District's independent auditors, KPMG LLP, have been engaged to express an opinion as to whether these financial statements present fairly, in all material respects, the District's financial position, financial activities and cash flows in accordance with Canadian GAAP. KPMG LLP has been given unrestricted access to all financial and other records of the District. Their opinion, which follows, is based on procedures that they consider sufficient to support their audit opinion.

FINANCIAL OVERVIEW

The District's overall financial position improved in 2014, as evidenced by a \$28.2 million increase to the year-end accumulated surplus balance (2014: \$453.5 million; 2013: \$425.3 million).

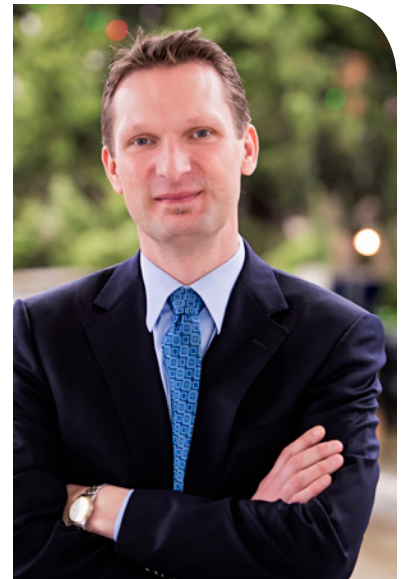
Net financial assets/(debt) is an indicator of the amount of past revenues available to pay for future transactions and events, and is calculated as the value of the District's financial assets less liabilities. The District's net financial asset balance at the 2014 year-end, \$5.2 million, is an \$8.6 million increase over the 2013 year-end balance (\$3.4 million).

The District's non-financial assets totalled \$448.3 million at the 2014 year-end, an increase of \$19.6 million over the prior year. The increase is, for the most part, the result of capital asset additions during the year and is offset by disposals as well as amortization expense.

Revenues totalled \$160.2 million in 2014, which is an increase of \$27.7 million over 2013. This increase was largely attributable to community amenity contributions (CACs) relative to Grosvenor's development of lands on the 1300 block Marine Drive and to net proceeds from the sale of District-owned land on the 1300 block Marine Drive. For 2014, on a consolidated basis, there was an excess of revenues over expenses in the amount of \$28.2 million.

Cash and Investments, totalling \$80.7 million at the 2014 year-end, increased by \$11.6 million over 2013. This increase can be attributed to the above-noted CACs from Grosvenor and from the sale of District-owned land on the 1300 block Marine Drive, less amounts expended for the purchase of the former Vancouver Coastal Health Authority site at 22nd Street and Gordon Avenue.

The net book value of Tangible Capital Assets, shown on the District's Statement of Financial Position, totalled \$447.0 million at December 31, 2014. The total cost of these assets, which represents the District's investment in infrastructure, facilities and other capital assets over time, is \$725.2 million, which is an increase of \$30.6 million over 2013.



Michael Koke | Chief Financial Officer

Accumulated amortization totalled \$278.2 million at December 31, 2014, of which \$14.1 million was expensed in 2014.

BUDGET VARIANCE

Consolidated revenues exceeded budget by \$29.5 million in 2014 with the following budget to actual variances accounting for the majority of this difference:

- Items not included in the budget due to uncertainty in timing or specific nature, include:
 - other Contributions for Capital, \$4.8 million, assets contributed from developers
 - Community Amenities Received from developers, \$7.6 million, amounts received from developers related to the Maison Senior Living facility at Taylor Way and Marine Drive and the Grosvenor development the 1300 block Marine Drive;
 - gain on Sale of Land, \$13.8 million, net proceeds from the sale of District-owned lands on the 1300 block Marine Drive
- Fees and Charges, \$1.7 million, higher than budgeted revenue is primarily the result of:
 - \$0.8 million, unbudgeted revenue from the secondment of certain members of the West Vancouver Police Department
 - \$0.9 million, favourable revenue from Community Services program growth in part due to additional programs during teachers' action
- License & Permits, \$1.3 million, higher than budgeted revenue is primarily the result of building and permit fees; construction activity in the District exceeded projections for the year
- Development Cost Charges (DCC), (\$0.4 million), certain work on the Spirit Trail that was to be funded through the use of DCC was not undertaken in 2014
- Third Party Works, (\$0.8 million), the District undertook less third party construction work than was anticipated in 2014

In 2014, consolidated expenses exceeded budget by \$2.0 million. The following budget to actual variances account for the majority of the excess:

- Public Safety, (\$1.6 million), \$0.8 million of the overage relates to Police secondments and is offset by a favourable variance in revenue. For Police, a \$0.5 million unfavourable variance was the result of a \$0.2 million variance for unbudgeted forensic work, and a \$0.3 million variance for unbudgeted increases to benefit rates resulting from a new collective bargaining agreement. For Fire Services, a \$0.3 million unfavourable variance was the result of unbudgeted increases to benefit rates resulting from a new collective bargaining agreement.
- Engineering & Transportation, \$0.4 million, when the impact of reduced third party work is eliminated, the result is a negative variance (\$0.4 million), which is the result of increasing hydro and maintenance costs
- Water Utility, (\$0.8 million), the unfavourable variance is the result of a membrane failure at the Eagle Lake Treatment Plant which necessitated purchasing additional water from the Greater Vancouver Regional District (\$0.7 million) and increasing hydro and maintenance costs (\$0.1 million)

In conclusion, I would like to acknowledge the members of both the Finance Committee and of the Audit Committees, municipal staff and staff in the Financial Services Division, in particular, for their due diligence in governing and in managing the financial affairs of the municipality. These consolidated financial statements are a useful tool in understanding the District's financial position, performance and challenges. It is our goal to make them accessible and informative to the reader.

Sincerely,
Michael Koke CPA, CGA
Chief Financial Officer

April 17, 2015



KPMG LLP
Chartered Accountants
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Canada

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INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the District of West Vancouver

We have audited the accompanying financial statements of the District of West Vancouver, which comprise the statement of financial position as at December 31, 2014, the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the District of West Vancouver as at December 31, 2014, its results of operations, its changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Accountants

May 25, 2015

Burnaby, Canada

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

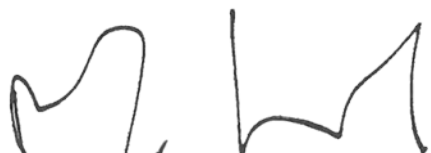
As at December 31, 2014

	2014	2013
		(Recast - Note 18)
FINANCIAL ASSETS		
Cash	2,224,952	2,130,777
Investments (Note 3)	78,446,953	66,940,117
Accounts Receivable		
Property Taxes	2,063,328	2,327,243
Other	9,694,365	9,066,260
Due from Other Governments	2,911,291	2,555,467
Other Assets	21,506	27,418
	95,362,395	83,047,282
LIABILITIES		
Accounts Payable and Accrued Liabilities	16,661,865	16,878,199
Employee Future Benefits Payable (Note 4)	4,690,712	4,399,572
Deferred Revenue and Deposits (Note 5)	39,408,841	35,523,459
Deferred Development Cost Charges (Note 6)	21,395,276	21,054,197
Debt (Note 7)	7,959,797	8,572,421
	90,116,491	86,427,848
NET FINANCIAL ASSETS (DEBT)	5,245,904	(3,380,566)
NON-FINANCIAL ASSETS		
Inventories	802,325	783,305
Prepaid Expenses	488,467	414,020
Tangible Capital Assets (Schedules 2 and 3)	447,006,202	427,486,769
	448,296,994	428,684,094
ACCUMULATED SURPLUS (Note 8)	453,542,898	425,303,528

See accompanying notes to the Financial Statements.

Commitments and Contingencies (Note 10)

Long Term Leases (Note 11)



Michael Koke, CPA, CGA
Chief Financial Officer



Michael Smith
Mayor

FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS

For the year ended December 31, 2014

	2014 Budget (See Note 14)	2014 Actual	2013 Actual (Recast - Note 18)
REVENUE			
General Taxation (Note 12)	57,442,271	57,294,230	55,045,454
Fees and Charges	43,128,646	44,894,741	41,702,272
Licenses and Permits	5,988,750	7,323,851	6,000,568
Other Revenue	4,298,366	4,507,050	4,014,066
Government Grants	788,647	829,830	811,824
Transit Reimbursements	14,875,140	15,070,287	14,119,070
Development Cost Charges	846,700	469,452	596,009
Other Contributions for Capital	997,500	5,838,106	6,628,003
Third Party Works	1,778,600	1,016,628	1,912,640
Interest Earned on Investments	500,000	1,518,453	800,244
	130,644,620	138,762,628	131,630,150
Community Amenities Received from Developers	-	7,622,000	45,000
Gain on Sale of Land	-	13,766,267	771,040
	130,644,620	160,150,895	132,446,190
EXPENSES			
General Government	18,796,121	18,450,370	18,749,434
Public Safety	29,213,217	30,857,812	29,599,337
Engineering and Transportation	8,527,470	8,081,549	8,950,691
Planning, Land Development and Permits	5,461,645	5,437,469	5,196,236
Recreation and Library	24,371,602	24,621,698	24,086,313
Water Utility	10,345,391	11,123,078	9,583,877
Sewer Utility	12,720,859	12,863,513	13,036,595
Solid Waste	3,959,200	3,745,663	3,928,628
Cemetery	675,933	687,822	672,124
Golf	948,031	972,264	1,012,569
Transit	14,875,140	15,070,287	14,119,070
	129,894,609	131,911,525	128,934,874
ANNUAL SURPLUS	750,011	28,239,370	3,511,316
Accumulated Surplus, Beginning of Year	425,303,528	425,303,528	421,792,212
ACCUMULATED SURPLUS, END OF YEAR	426,053,539	453,542,898	425,303,528

See accompanying notes to the Financial Statements.

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)

For the year ended December 31, 2014

	2014 Budget (See Note 14)	2014 Actual	2013 Actual (Recast - Note 18)
ANNUAL SURPLUS	750,011	28,239,370	3,511,316
TANGIBLE CAPITAL ASSETS			
Acquisitions of Tangible Capital Assets	(17,686,095)	(30,077,682)	(17,271,882)
Contributed Tangible Capital Assets	–	(4,059,390)	(3,601,942)
Amortization Expense	14,062,420	14,062,420	14,211,528
Loss on Disposal of Tangible Capital Assets	555,220	555,220	872,683
	(3,068,455)	(19,519,432)	(5,789,612)
OTHER NON-FINANCIAL ASSETS			
Acquisition of Inventories	–	(802,325)	(783,305)
Acquisition of Prepaid Expenses	–	(488,467)	(414,020)
Use of Inventories	–	783,305	560,375
Use of Prepaid Expenses	–	414,019	418,878
	–	(93,468)	(218,072)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(2,318,444)	8,626,470	(2,496,368)
Net Debt, Beginning of Year	(3,380,566)	(3,380,566)	(884,197)
NET FINANCIAL ASSETS (DEBT), END OF YEAR	(5,699,010)	5,245,904	(3,380,566)

See accompanying notes to the Financial Statements.

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the year ended December 31, 2014

	2014	2013 (Recast - Note 18)
OPERATING TRANSACTIONS		
Annual Surplus	28,239,370	3,511,316
Non-Cash Items Included in Annual Surplus		
Amortization Expense	14,062,420	14,211,528
Loss on Disposal of Tangible Capital Assets	555,220	872,683
Development Cost Charge Revenue Recognized	(469,452)	(596,009)
Contributed Tangible Capital Assets	(4,059,390)	(3,601,942)
Actuarial Adjustment Recognized on Debt	(128,258)	(104,091)
Changes in Other Non-Cash Working Capital	3,152,617	1,581,523
	41,352,526	15,875,008
CAPITAL TRANSACTIONS		
Acquisitions of Tangible Capital Assets	(30,077,682)	(17,271,882)
	(30,077,682)	(17,271,882)
FINANCING TRANSACTIONS		
Development Cost Charges Received, including Interest Thereon	810,531	650,744
Debt Principal Repaid	(484,365)	(484,365)
	326,166	166,379
INVESTING TRANSACTIONS		
Investments	(11,506,836)	1,940,635
	(11,506,836)	1,940,635
INCREASE IN CASH	94,174	710,140
Cash, Beginning of Year	2,130,777	1,420,637
CASH, END OF YEAR	2,224,952	2,130,777

See accompanying notes to the Financial Statements.

FINANCIAL STATEMENTS

SCHEDULE 1: SEGMENT INFORMATION - revenues by type and expenses by object

For the year ended December 31, 2014

	GENERAL FUND					
	General Government	Public Safety	Engineering and Transportation	Planning, Land Development and Permits	Recreation and Library	Unallocated
REVENUE						
General Taxation (Note 12)	-	-	-	-	-	57,294,230
Fees and Charges	855,703	1,475,754	418,614	375,473	10,286,016	1,923,324
Licenses and Permits	-	-	75,045	7,248,806	-	-
Other Revenue	344,345	-	97,913	576,854	148,350	3,204,365
Government Grants	22,823	598,810	146	-	208,051	-
Transit Reimbursements	-	-	-	-	-	-
Development Cost Charges	-	-	126,508	-	142,944	-
Other Contributions for Capital	269,537	33,557	385,835	-	1,580,213	-
Third Party Works	-	-	1,016,628	-	-	-
Interest Earned on Investments	-	-	-	-	-	1,478,825
Community Amenities Received from Developers	-	-	-	-	-	7,622,000
Gain on Sale of Land	-	-	-	-	-	13,766,267
	1,492,408	2,108,121	2,120,689	8,201,133	12,365,574	85,289,011
EXPENSES						
Salaries and Benefits	9,654,722	26,212,158	2,415,674	4,490,214	15,811,554	-
Supplies and Other Expenses	4,641,963	3,205,635	1,234,785	467,976	3,630,137	-
Professional and Consulting	384,169	78,321	33,449	6,230	25,004	-
Recoveries and Allocations	266,331	427,102	454,980	21,956	616,274	-
Legal	-	62,132	321	333,525	-	-
Grants in Aid	59,400	-	-	-	336,699	-
Property and Liability Insurance	850,260	-	-	-	-	-
Tangible Capital Asset Maintenance	1,397,631	78,602	612,875	47,185	324,099	-
Tangible Capital Asset Amortization	482,968	787,968	2,222,757	22,351	3,830,720	-
Net Loss on Sale of Tangible Capital Asset	-	5,894	87,048	48,032	47,211	-
Interest and Other Bank Charges	409,880	-	-	-	-	-
Interest on Long Term Debt	-	-	-	-	-	-
One-time Initiatives	303,046	-	-	-	-	-
Third Party Works	-	-	1,019,660	-	-	-
	18,450,370	30,857,812	8,081,549	5,437,469	24,621,698	-
ANNUAL SURPLUS/(DEFICIT)	(16,957,962)	(28,749,691)	(5,960,860)	2,763,664	(12,256,124)	85,289,011

Total	WATER UTILITY FUND	SEWER UTILITY FUND	SOLID WASTE FUND	CEMETERY FUND	GOLF FUND	TRANSIT BLUE BUS	2014	2013
								(Recast - Note 18)
57,294,230	-	-	-	-	-	-	57,294,230	55,045,454
15,334,884	11,483,438	11,593,891	4,445,831	1,021,019	1,015,678	-	44,894,741	41,702,272
7,323,851	-	-	-	-	-	-	7,323,851	6,000,568
4,371,827	-	-	-	135,223	-	-	4,507,050	4,014,066
829,830	-	-	-	-	-	-	829,830	811,824
-	-	-	-	-	-	15,070,287	15,070,287	14,119,070
269,452	-	200,000	-	-	-	-	469,452	596,009
2,269,142	834,837	2,734,127	-	-	-	-	5,838,106	6,628,003
1,016,628	-	-	-	-	-	-	1,016,628	1,912,640
1,478,825	-	1,244	-	38,207	177	-	1,518,453	800,244
7,622,000	-	-	-	-	-	-	7,622,000	45,000
13,766,267	-	-	-	-	-	-	13,766,267	771,040
111,576,936	12,318,275	14,529,262	4,445,831	1,194,449	1,015,855	15,070,287	160,150,895	132,446,190
58,584,322	1,634,255	1,469,736	113,444	430,625	370,989	10,865,918	73,469,289	69,604,248
13,180,496	4,674,725	6,553,231	3,619,848	134,568	387,556	4,050,033	32,600,457	31,346,201
527,173	-	75	11,700	1,580	-	-	540,528	642,923
1,786,643	574,765	337,712	671	34,376	98,084	154,336	2,986,587	2,607,221
395,978	-	-	-	1,683	-	-	397,661	371,684
396,099	-	-	-	-	-	-	396,099	404,749
850,260	-	-	-	-	-	-	850,260	1,190,513
2,460,392	939,925	460,665	-	23,085	-	-	3,884,067	3,054,377
7,346,764	2,641,821	3,896,293	-	61,905	115,635	-	14,062,418	14,211,528
188,185	221,235	145,801	-	-	-	-	555,221	872,683
409,880	-	-	-	-	-	-	409,880	366,664
-	436,352	-	-	-	-	-	436,352	460,519
303,046	-	-	-	-	-	-	303,046	1,885,268
1,019,660	-	-	-	-	-	-	1,019,660	1,916,296
87,448,898	11,123,078	12,863,513	3,745,663	687,822	972,264	15,070,287	131,911,525	128,934,874
24,128,038	1,195,197	1,665,749	700,168	506,627	43,591	-	28,239,370	3,511,316

FINANCIAL STATEMENTS

SCHEDULE 2: TANGIBLE CAPITAL ASSET CONTINUITY SCHEDULE

For the year ended December 31, 2014

	Land	Land Improvements	Buildings	Machinery, Furniture, and Equipment
COST				
Opening Balance (Note 2)	113,085,371	25,749,883	84,356,453	14,465,465
Add: Additions	17,357,487	562,579	1,141,054	728,164
Less: Disposals	(48,032)	(37,147)	(5,010)	(837,428)
Closing Balance	130,394,826	26,275,315	85,492,497	14,356,201
ACCUMULATED AMORTIZATION				
Opening Balance	-	13,492,759	24,941,545	7,435,556
Add: Amortization	-	967,840	2,153,448	1,551,390
Less: Accumulated Amortization on Disposals	-	(31,174)	(5,012)	(823,671)
Closing Balance	-	14,429,425	27,089,981	8,163,275
NET BOOK VALUE, YEAR END 2014	130,394,826	11,845,890	58,402,516	6,192,926

¹ Additions to Assets Under Construction are shown net of transfers to other Tangible Capital Asset categories.

Contributed tangible capital assets of \$4,059,390 (2013 - \$3,601,942) have been recognized during the year. These assets are comprised of developer contributed land and water & sewer infrastructure.

Vehicles	Infrastructure			Assets Under Construction	2014 Total
	Streets	Water	Sanitary Sewer		
14,143,760	84,507,892	138,997,049	215,496,482	3,845,565	694,647,920
1,366,223	2,084,951	2,569,218	5,889,508	2,437,887 ¹	34,137,072
(1,244,188)	(356,963)	(560,790)	(497,408)	-	(3,586,966)
<u>14,265,795</u>	<u>86,235,880</u>	<u>141,005,477</u>	<u>220,888,582</u>	<u>6,283,452</u>	<u>725,198,026</u>
9,139,093	31,878,737	53,974,885	126,298,577	-	267,161,152
1,039,013	1,859,352	2,636,600	3,854,777	-	14,062,420
(1,210,814)	(269,915)	(339,555)	(351,607)	-	(3,031,748)
<u>8,967,292</u>	<u>33,468,174</u>	<u>56,271,930</u>	<u>129,801,747</u>	<u>-</u>	<u>278,191,824</u>
<u>5,298,503</u>	<u>52,767,706</u>	<u>84,733,547</u>	<u>91,086,835</u>	<u>6,283,452</u>	<u>447,006,202</u>

FINANCIAL STATEMENTS

SCHEDULE 3: TANGIBLE CAPITAL ASSET CONTINUITY SCHEDULE (Prior Year)

For the year ended December 31, 2013

	Land	Land Improvements	Buildings	Machinery, Furniture, and Equipment
COST	(Recast - note 18)			
Opening Balance (Note 2)	110,378,432	24,651,893	82,364,030	12,200,419
Add: Additions	2,706,939	1,101,768	1,992,423	2,560,374
Less: Disposals	-	(3,778)	-	(295,328)
Closing Balance	113,085,371	25,749,883	84,356,453	14,465,465
ACCUMULATED AMORTIZATION				
Opening Balance	-	12,558,450	22,807,505	6,321,147
Add: Amortization	-	934,924	2,134,040	1,408,784
Less: Accumulated Amortization on Disposals	-	(615)	-	(294,375)
Closing Balance	-	13,492,759	24,941,545	7,435,556
NET BOOK VALUE, YEAR END 2013	113,085,371	12,257,124	59,414,908	7,029,909

¹ Additions to Assets Under Construction are shown net of transfers to other Tangible Capital Asset categories. Contributed tangible capital assets of \$3,601,942 (2012 - nil) have been recognized during the year. These assets are comprised of developer contributed land and water & sewer infrastructure.

Vehicles	Infrastructure			Assets Under Construction	2013 Total
	Streets	Water	Sanitary Sewer		
13,905,350	81,932,689	135,095,109	213,276,996	3,466,526	677,271,444
819,837	3,874,248	4,805,575	2,633,620	379,039 ¹	20,873,823
(581,427)	(1,299,045)	(903,635)	(414,134)	-	(3,497,347)
<u>14,143,760</u>	<u>84,507,892</u>	<u>138,997,049</u>	<u>215,496,482</u>	<u>3,845,565</u>	<u>694,647,920</u>
8,691,473	30,901,780	51,858,426	122,435,507	-	255,574,288
991,799	1,887,721	2,699,134	4,155,126	-	14,211,528
(544,179)	(910,764)	(582,675)	(292,056)	-	(2,624,664)
<u>9,139,093</u>	<u>31,878,737</u>	<u>53,974,885</u>	<u>126,298,577</u>	<u>-</u>	<u>267,161,152</u>
<u>5,004,667</u>	<u>52,629,155</u>	<u>85,022,164</u>	<u>89,197,905</u>	<u>3,845,565</u>	<u>427,486,768</u>

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2014

1. OPERATIONS

The District of West Vancouver was incorporated in 1912 under the Local Government Act of British Columbia. The District's principal activity is the provision of local government services to residents of the incorporated area. These include administrative, protective, transportation, environmental, recreational, water and sanitary services.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in accordance with Canadian public sector accounting standards, as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The significant accounting policies are summarized below:

(a) Basis of Presentation

The financial statements include the assets, liabilities, revenues, expenses and changes in the financial position of the District, including the West Vancouver Municipal Library and the West Vancouver Police Department.

(b) Basis of Accounting

The District follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and are measurable. Expenses are recognized as they are incurred and are measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

(c) Revenue Recognition

Taxation

Annual levies for non-optional District services and general administrative services are recorded as General Taxation in the year to which they relate. Levies imposed by other taxing authorities are not included in these financial statements.

Long-Term Prepaid Lease

Prepaid lease payments received by the District are initially included on the Statement of Financial Position as Deferred Revenue and Deposits. Revenue is recognized on a straight line basis over the term of the lease.

Deferred Revenue and Deposits

Deferred revenue consists of prepaid property taxes, prepaid business licenses and fees.

(d) Non-Financial Assets

Non-financial assets are held for use in the provision of goods and services but are not available to discharge existing liabilities. These assets may have a useful life extending beyond the current year and are not intended for sale in the ordinary course of operations.

Intangible assets, such as water rights and mineral resources, are not recorded in the financial statements.

(i) Tangible Capital Assets (Schedule 2 and 3)

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the assets. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful life as follows:

Type	Major Asset Category	Useful Life Range (years)
general	land	n/a
	land improvements	10-50
	buildings	30-100
	machinery, furniture & equipment	4-15
	vehicles	5-15
infrastructure	streets	10-100
	water	10-100
	sewer	10-100

Amortization is charged over the asset's useful life, commencing when the asset is acquired. Assets under construction are not amortized until the asset is available for use.

The District owns a number of works of art and historical treasures including sculptures, paintings and reproductions, mosaics, totem poles and monuments. These works of art have an approximate market value of \$2.5 million. These assets are not included as part of the tangible capital assets.

Contributed tangible capital assets are recognized at fair value at the date of contribution and are also recognized as revenue. Where an estimate of fair market value cannot be made, the tangible capital asset is recognized at nominal value. Land is the only category where nominal values are assigned.

(ii) Inventory

Inventories are recorded at the lower of cost and net realizable value. Cost is determined using the weighted average cost basis.

(e) Post Employment Benefits

The District and its employees make contributions to the Municipal Pension Plan. The District's contributions are expensed as incurred.

Post-employment benefits also accrue to the District's employees. The liabilities related to these benefits are actuarially determined, based on services and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefits plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(f) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the recorded amounts of assets, liabilities, revenues, expenses and contingent liabilities. Those areas requiring the use of estimates include: 1) employee future benefits payable 2) provisions for contingencies and 3) the useful lives of tangible capital assets. If actual results differ, adjustments are reflected on subsequent financial statements.

(g) Debt

Debt is recorded at cost net of principal repayments and actuarial adjustments.

(h) Investments

Investments are recorded at cost. The carrying value of investments is reduced if, in management's opinion, there is a decline in value that is other than temporary.

(i) Development Cost Charge Revenue

Development cost charges are restricted by legislation or by agreement with external parties to expenditures on capital infrastructure. These amounts are deferred upon receipt and are recognized as revenue when the expenditures are incurred in accordance with the restrictions.

(j) Government Transfers

Unrestricted government transfers are recognized as revenue in the year in which the transfer is authorized by the issuing government, and when any eligibility criteria has been met. Restricted government transfers, in the way of grants or other transfers, are recognized as revenue in the year in which the stipulations are met.

(k) Segment Disclosure

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information. The District has provided definitions of segments used by the District as well as financial information in segment format (Schedule 1).

NOTES TO FINANCIAL STATEMENTS *continued*
For the Year Ended December 31, 2014

3. INVESTMENTS

	2014	2013
Municipal Finance Authority of BC		
Money Market Fund	5,144,127	6,503,851
Bond Fund	72,884,314	57,890,707
Intermediate Fund	6,017,428	7,923,635
	84,045,869	72,318,193
Less: Trust funds (Note 15)	(5,598,916)	(5,378,076)
	78,446,953	66,940,117

Interest earned by investments for the year ended December 31, 2014, totalled \$2,227,680 (2013 - \$1,199,269).

4. EMPLOYEE FUTURE BENEFITS PAYABLE

Employees are entitled to earned benefits related to non-vested sick leave, vacation at retirement and retirement allowances. Employees may also defer sick leave gratuity payments.

The liabilities reported in the financial statements are based on an actuarial valuation, as at August 30, 2013, that have been extrapolated to December 31, 2014. The significant actuarial valuation assumptions, adopted in measuring the District's accrued benefit liabilities for post employment benefits, are as follows:

	2014	2013
Discount rate	3.10%	4.10%
Expected future inflation rate	2.50%	2.50%
Expected wage increases	2.58-4.63%	2.58-4.63%
Estimated average remaining service life	11 years	11 years

Employee future benefits payable, as at December 31, are as follows:

	2014	2013
Non-vested sick leave	1,943,400	1,708,300
Vacation at retirement	728,800	654,300
Retirement allowance	1,051,800	978,100
Sick leave gratuity pay	1,000,600	910,000
	4,724,600	4,250,700
Unamortized actuarial gain (loss)	(33,888)	148,872
	4,690,712	4,399,572

The continuity of the District's employee future benefits payable is as follows:

	2014	2013
Accrued benefit obligation, beginning of year	4,250,700	4,087,000
Current service costs	364,700	377,300
Interest costs	179,900	151,000
Actual benefits paid	(239,926)	(215,728)
Actuarial gain (loss) arising in the period	169,226	(148,872)
Accrued benefit obligation, end of year	4,724,600	4,250,700
Unamortized actuarial gain (loss)	(33,888)	148,872
	4,690,712	4,399,572

5. DEFERRED REVENUE AND DEPOSITS

	2014	2013
Long-Term Prepaid Lease	14,140,241	14,256,241
Prepaid Taxes	6,665,420	6,685,476
Deposits	13,228,839	9,777,299
Memberships, Fees & Other Revenues	5,374,341	4,804,443
	39,408,841	35,523,459

Deferred Revenue and Deposits are short term in nature, with the exception of the Long-Term Prepaid Lease, which is being recognized as revenue over the 125-year term of the lease (Note 11 (d)).

6. DEFERRED DEVELOPMENT COST CHARGES

These funds are restricted to the purposes for which they were collected from developers. Separate accounts hold funds that are to be used for underground wiring, waterworks infrastructure, drainage, roads and parks and open space projects in specific areas. Expenditures require budgetary authorization within the purposes authorized in the establishing bylaws. The deferred development cost charges are the District's only restricted revenues.

Continuity of Deferred Development Cost Charges:

	Opening Balances	Current Receipts	Interest Earned	Amounts Spent	Closing Balance
General Fund					
Highways	5,656,932	23,562	161,558	-	5,842,052
Underground Wiring	1,393,507	3,332	39,762	-	1,436,601
Parks & Open Space	9,680,702	123,063	273,436	(269,452)	9,807,749
	16,731,141	149,957	474,756	(269,452)	17,086,402
Water Utility Fund	606,972	46,912	17,967	-	671,851
Sewer Utility Fund	3,716,084	17,629	103,310	(200,000)	3,637,023
	21,054,197	214,498	596,033	(469,452)	21,395,276

NOTES TO FINANCIAL STATEMENTS *continued*

For the Year Ended December 31, 2014

7. DEBT

The rates of interest on the principal amount of the MFA debentures vary between 4.17% and 4.90% per annum.

The District issues debt instruments through the MFA, pursuant to security-issuing bylaws under authority of the Community Charter, to finance certain capital expenditures.

Outstanding Debt

	2014	2013
Various Infrastructure Loans	11,600,000	11,600,000
Cumulative Repayments and Actuarial Adjustments	(3,640,203)	(3,027,579)
	7,959,797	8,572,421

Repayments of debt required in the next five years and thereafter are as follows:

	TOTAL
2015	637,788
2016	663,993
2017	691,280
2018	639,453
2019	665,031
2020-2029	4,662,252
	7,959,797

8. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	2014	2013
		(Recast - Note 18)
Unappropriated Deficit	(46,057,715)	(30,869,259)
Reserve Funds (Note 9)	59,263,416	36,061,114
	13,205,701	5,191,855
Investment in Non-Financial Assets	440,337,197	420,111,673
	453,542,898	425,303,528

The unappropriated deficit is the amount of accumulated surplus remaining after deducting the various appropriated surplus balances and the investment in non-financial assets.

Reserve funds represent a portion of the accumulated surplus that has been set aside by Council for specified purposes. In the normal course of operations, these funds will be used to finance the services or the capital projects for which they have been appropriated.

Investment in non-financial assets represents the net book value of the District's non-financial assets, less any related debt. In the normal course of operations, non-financial assets will be used to provide services, and debt will be repaid by future tax revenues.

9. RESERVE FUNDS

Individual statutory and non-statutory reserve funds have restrictions and conditions as follows:

Statutory Funds

(a) Endowment Reserve

The Endowment Fund is subject to a minimum threshold as established in the District's Endowment Fund Bylaw and adjusted annually for inflation using the annual Provincial Consumer Price Index. The amount of the threshold at December 31, 2014, is \$21,879,832 (2013 - \$21,659,009). The balance in the fund at December 31, 2014, is \$37,237,759 (2013 - \$23,761,761) and includes real property of \$16,067,861 (2013-nil).

Net proceeds from the disposition of surplus lands are transferred into the reserve. The reserve can be used for capital projects, the acquisition of real property or to reduce outstanding debt. Currently, the reserve is earmarked for major projects in the District's Long-Term Capital Plan.

(b) Capital Facilities Reserve

The Capital Facilities Reserve is designated for major capital acquisitions and projects. It receives annual transfers from the General Fund.

Non-Statutory Reserves

(c) Infrastructure Reserve

This fund is designated for ongoing maintenance and replacements of existing infrastructure. It receives annual transfers from the General Fund.

(d) Capital Reserves

Capital Reserves are intended for capital projects generally, and may be expended within general budgetary authority.

(e) Amenity Contributions Reserve

Developer contributions received by the District, for the purpose of improving the quality of life in the community, accumulate in the Amenity Contributions Reserve. The funds may be secured under the Local Government Act, as a term of the sale of District-owned land or by other means, and fall within a broad range of categories.

(f) Operating Reserves

Operating Reserves are intended for one-time operating expenditures that may occur from time to time, and may be expended within general budgetary authority.

(g) Golf Development Reserve

Net revenues/expenses from golf operations are transferred to/from this fund annually. These funds are designated for golf course development generally, and may be expended within general budgetary authority.

(h) Sewer Capital Reserve

The funds may be used for infrastructure capital expenditures related to sewer, or to reduce outstanding sewer debt.

(i) Cemetery Development Fund

Net revenues/expenses from cemetery operations are transferred to/from this fund annually. These funds are for cemetery development generally, and may be expended within general budgetary authority.

Expenses related to the development, servicing and marketing of surplus lands and proceeds from the disposition of surplus lands are transferred to the Endowment Fund.

NOTES TO FINANCIAL STATEMENTS *continued*
For the Year Ended December 31, 2014

Continuity of Reserve Funds is as follows:

	Opening Balance	Transfers to Reserves	Interest Earned	Transfers to Unappropriated Surplus	Closing Balance
General Fund					
Endowment Reserve	23,761,761	30,159,444	631,280	(17,314,726)	37,237,759
Capital Facilities Reserve	312,234	1,194,500	11,509	(1,011,337)	506,906
Infrastructure Reserve	1,261,105	6,045,781	–	(5,937,538)	1,369,348
Capital Reserves	3,170,463	915,467	23,485	(263,000)	3,846,415
Amenity Contributions Reserve	4,150,492	7,622,000	226,903	–	11,999,395
Operating Reserves	1,971,101	1,206,060	16,766	(276,890)	2,917,037
Golf Development Reserve	6,193	–	177	–	6,370
	34,633,349	47,143,252	910,120	(24,803,491)	57,883,230
Sewer Capital Reserve	43,642	–	1,244	–	44,886
Cemetery Development Fund	1,384,123	–	38,207	(87,030)	1,335,300
	36,061,114	47,143,252	949,571	(24,890,521)	59,263,416

10. COMMITMENTS AND CONTINGENCIES

(a) Legal Actions

The District is currently involved in certain legal actions. Financial implications of potential claims against the District resulting from such litigation and not covered by insurance are accrued to the extent that amounts can be reasonably estimated. Otherwise, such claims are recognized in the year in which a definitive obligation is determined.

(b) Municipal Pension Plan

The District and its employees contribute to the Municipal Pension Plan (Plan), a jointly trusted pension plan. The Board of Trustees, representing Plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. The basic pension benefits provided are defined. The Plan has about 182,000 active members and approximately 75,000 retired members. Active members include approximately 760 contributors from the District.

The most recent actuarial valuation, as at December 31, 2012, indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as of December 31, 2015, with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during a fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets of the Plan, in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

In fiscal 2014, the District paid \$6,012,543 (2013 - \$5,444,626) for employer contributions to the Plan, and employees paid \$4,946,037 (2013 - \$4,575,834) for employee contributions to the Plan.

11. LONG-TERM LEASES

The District has entered into agreements related to the lease of District property, for periods from 30 to 125 years. Lease proceeds are recognized on a systematic basis over the term of the leases.

(a) 14th Street - Duchess to Esquimalt, Amblevue Place Housing Co-Operative

Included in Other Trust Funds (Note 15) are lease payments received related to District-owned land. These amounts will not be available to the District until the end of the lease period, February 28, 2047. Upon expiration of the lease, the District has committed to pay to the lessee an amount equal to the sum of the then value of the principal shares held by the members of the co-operative. This payment is anticipated to be less than the cumulative deferred proceeds at the termination of the lease.

The premises will revert to the District upon the expiration of the term.

Proceeds are to be received in annual amounts increasing from \$5,040 in year 1 to \$20,160 (currently \$7,560) until the year 2047. At December 31, 2014, the cumulative amount deferred totalled \$328,394 (2013 - \$316,163).

(b) 320 Taylor Way

The District receives annual lease proceeds of \$125,000 (plus an adjustment for inflation starting in 1999) to the year 2087. The amount received in fiscal 2014 was \$220,699. The net proceeds are transferred to the Endowment Fund.

(c) Community Centre

The District leases 19,529 square feet of custom designed space at the West Vancouver Community Centre under a long-term lease agreement to Vancouver Coastal Health Authority. The lease commenced May 1, 2009 with the following terms:

Term - 30 years, with one 10 year renewal option

Annual rentals are as follows:

Years 1 to 10 - \$629,810 or \$32.25 per square foot

Years 11 - 20 - \$744,250 or \$38.11 per square foot

Years 21 - 30 - \$995,002 or \$50.95 per square foot

plus a proportionate share of defined operating and maintenance costs

Certain other spaces in the West Vancouver Community Centre are covered by commercial third party rental and leasing agreements with varying terms.

(d) Wetmore Lands

In 2011, the District entered into an agreement with Pacific Arbour Retirement Communities to develop land at the northwest corner of Marine Drive and 22nd Street, known as the Wetmore Lands. Under the agreement, Pacific Arbour prepaid \$14.5 million for a 125-year lease of the property and paid the District \$500,000 towards the development of the park adjacent to the property. The lease proceeds were received in 2011, at the conclusion of a public consultation process, and after rezoning and development approvals had been obtained.

NOTES TO FINANCIAL STATEMENTS *continued*

For the Year Ended December 31, 2014

12. TAXATION AND UTILITY USER FEE REVENUES

	2014	2014	2013
	Budget	Actual	Actual
Collection for District Purposes			
General Taxation	56,529,498	56,408,112	54,093,634
Payments in Lieu of Taxes	884,773	856,317	924,429
Specified Area Levies	28,000	29,801	27,391
	57,442,271	57,294,230	55,045,454
Recycling Fees & Charges	1,500,300	1,893,037	1,550,433
Solid Waste Disposal Fees	2,519,300	2,552,794	2,551,519
Water Utility Fees	11,602,500	11,483,438	10,741,944
Sewer Utility Fees	12,193,600	11,593,891	10,504,082
	85,257,971	84,817,391	80,393,432
Collection for Other Agencies			
The following amounts collected on behalf of other taxing authorities are not included on the District's Statement of Operations:			
Province of BC School Taxes			
Residential		34,827,052	34,807,232
Non-residential		6,370,415	6,413,988
		41,197,467	41,221,220
Regional Transit		11,185,252	11,060,452
BC Assessment Authority		2,004,147	1,990,759
Regional District		1,844,575	1,921,194
Municipal Finance Authority		6,379	6,409
		56,237,820	56,200,034

13. SEGMENTED REPORTING

The District is a diversified municipal government institution that provides a wide range of services to its citizens. For management reporting purposes, the activities are organized and reported by Fund. These Funds include General, Water, Sewer, Solid Waste, Cemetery and Golf. The Funds were created to attain certain objectives in accordance with special regulations, restrictions or limitations.

The following are the activities/services provided by each of the segments reported on:

GENERAL FUND

General Government

Finance and Administration functions of the District include: Support to Council, Legislative Services, Communications, Community Relations, Cultural Services, Environment Services, Emergency Program, Human Resources, Payroll Services, Taxes & Utilities, Information Technology, Purchasing & Risk Management and Facilities & Asset Management.

Public Safety

Law enforcement and protection of persons and property by Police Services and by Fire & Rescue Services.

Engineering and Transportation

Maintenance of streets, roads and sidewalks; street and traffic signs, signals and lighting; snow removal and sanding.

Planning, Land Development & Permits

Community and land use planning; development issues including the processing of rezoning applications, development permits and development variances; building permit review and inspections; bylaw services.

Recreation and Library

Development and maintenance of the District's open spaces, parks, and other landscaped areas; maintenance and operation of recreational facilities; development and provision of recreational programs and operation of the District library.

WATER UTILITY FUND

Operation of the local membrane filtration facilities at Eagle Lake and at Montizambert Creek, and distribution of water to residents from both Eagle Lake and Metro Vancouver.

SEWER UTILITY FUND

Provision of sanitary sewer collection and storm drainage management includes the provision of, and maintenance of: pipes, manholes, culverts and sewage lift stations. Sewage treatment is provided by Metro Vancouver.

SOLID WASTE FUND

Administration of contracted services for the collection and disposal of the following: household garbage, yard trimmings and recyclables.

CEMETERY FUND

Operation of the Capilano View Cemetery.

GOLF FUND

Operation of the Ambleside Par 3 Golf Course and of the Gleneagles Golf Course.

TRANSIT BLUE BUS

Operation of the Blue Bus transit services are contracted to the District, and are completely funded by TransLink.

Schedule 1, "Segment Information - Revenues by Type and Expenses by Object", presents revenues and expenses for each of the segments noted above. Only direct revenues and expenses are reflected within individual segments. Other revenues (notably property taxation) and expenses not directly arising within specific segments have been shown separately as "Unallocated".

NOTES TO FINANCIAL STATEMENTS *continued*

For the Year Ended December 31, 2014

14. 2014 BUDGET ADJUSTMENTS

The budget amounts presented throughout these financial statements are based on the Budget (referred to as the Financial Plan in the legislation) approved by Council on March 10, 2014, with the exception of the budgets for tangible capital asset related expenses (maintenance, amortization, write-downs and loss on disposal). The budgets for the tangible capital asset expenses are deemed to be equal to actual expenses. This exception was made in order to improve the comparability of the budget amounts with the actual amounts given that these items are non-cash and accordingly are not required to be funded under the legislation.

The table below shows the adjustments made to the 2014 Budget values with the addition of the budgets for tangible capital asset expenses. The Adjusted Budget values are then comparable to the 2014 actual values, and are the budget values shown in the Statement of Operations and the Statement of Net Debt.

	Original	2014 Budget Adjustment for TCA ¹	As Presented on Financial Statements
Statement of Operations			
Revenues	130,644,620	–	130,644,620
Expenses			
General Government	16,915,522	1,880,599	18,796,121
Public Safety	28,340,753	872,464	29,213,217
Engineering & Transportation	5,604,790	2,922,680	8,527,470
Planning, Lands & Permits	5,344,077	117,568	5,461,645
Recreation & Library	20,169,572	4,202,030	24,371,602
Water Utility	6,542,410	3,802,981	10,345,391
Sewer Utility	8,218,100	4,502,759	12,720,859
Solid Waste	3,959,200	–	3,959,200
Cemetery	590,943	84,990	675,933
Golf	832,395	115,636	948,031
Transit	14,875,140	–	14,875,140
	111,392,902	18,501,707	129,894,609
Annual Surplus	19,251,718	(18,501,707)	750,011

¹Tangible Capital Asset expenses including maintenance, amortization, write-downs and loss on disposals.

²Net internal administration charges, debt transactions, capital transactions and transfers to reserves included in operating budget.

15. TRUST FUNDS

The Cemetery Care Fund is restricted by legislation as to principal amount; interest earnings are available for ongoing maintenance of cemetery grounds as required. Other Trust Funds include funds for various seniors' clubs, community projects and library bequests.

	2014	2013
Cemetery Care Trust Fund		
Balance, Opening	4,639,394	4,499,538
Additions During Year		
Contributions Received	210,549	139,856
Interest Earned	135,223	74,939
	4,985,166	4,714,333
Transfer to Cemetery Operations	(135,223)	(74,939)
Balance, Closing	4,849,943	4,639,394
Other Trust Funds	748,973	738,682
	5,598,916	5,378,076

16. MEMBERSHIP IN E-COMM EMERGENCY COMMUNICATIONS FOR SOUTHWEST BC INCORPORATED (E-Comm)

The District is a member of E-Comm, an organization comprised predominantly of member municipalities, for the purpose of providing emergency and dispatch services. The District is represented on the Board and, as a Class A shareholder, has voting rights should the organization want to incur debt.

The E-Comm facility was constructed using debt as a financing mechanism. Members are liable for their proportionate share of that debt with debt being repaid by members through annual fees charged by E-Comm. Should E-Comm dissolve, members would be liable for a proportionate share of any residual debt. Alternatively, should a member choose to opt out of E-Comm, they would be liable for a proportionate share of the debt at the time of withdrawal. The District holds two Class A shares, and one Class B share.

17. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

NOTES TO FINANCIAL STATEMENTS *continued*

For the Year Ended December 31, 2014

18. PRIOR PERIOD RECAST

During 2014, the District identified contributed tangible assets that had not been previously recorded. As a result, the following adjustments have been recorded to reflect the appropriate amounts in prior years:

Accumulated surplus, January 1	2014	2013
As previously reported	419,552,629	414,503,347
Adjustment to tangible capital asset cost	<u>2,239,583</u>	<u>2,239,583</u>
Revised Balance	<u>421,792,212</u>	<u>416,742,930</u>

Tangible capital assets, January 1	2014	2013
As previously reported	422,674,986	419,457,573
Adjustment to tangible capital asset cost	<u>4,811,783</u>	<u>2,239,583</u>
Revised Balance	<u>427,486,769</u>	<u>421,697,156</u>

Annual surplus for 2013

As previously reported	939,116
Adjustment to tangible capital asset cost	<u>2,572,200</u>
Revised Balance	<u>3,511,316</u>

2014

FIVE-YEAR FINANCIAL & STATISTICAL REVIEW SUPPLEMENTARY INFORMATION YEAR ENDED DECEMBER 31, 2014



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SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Growth Indicators

	2014	2013	2012	2011	2010
POPULATION ESTIMATES					
As estimated by BC Stats (July 2014) *	42,119	42,210	42,652	42,923	43,088
% Change from prior year	-0.22%	-1.04%	-0.63%	-0.38%	1.03%
BUILDING PERMITS/CONSTRUCTION VALUES					
(Source: West Vancouver Building Department)					
Permits Issued					
Building Permits	751	650	718	664	618
Plumbing & Drainage	1,008	975	1,035	915	799
Electrical	1,070	977	1,060	1,009	930
	<u>2,829</u>	<u>2,602</u>	<u>2,813</u>	<u>2,588</u>	<u>2,347</u>
Residential Units					
Dwellings	154	131	153	128	111
Duplex/Triplex	-	12	3	2	1
Apartment	8	-	8	2	-
	<u>162</u>	<u>143</u>	<u>164</u>	<u>132</u>	<u>112</u>
Construction Values (in millions)					
Residential	237.1	228.1	313.7	222.2	156.6
Commercial	11.5	9.2	30.8	4.5	7.4
Institutional & Other	11.8	18.4	26.7	6.8	3.2
	<u>260.4</u>	<u>255.7</u>	<u>371.2</u>	<u>233.5</u>	<u>167.2</u>
Permit Fees					
Building Permits	3,895,047	2,831,156	3,747,564	2,746,685	1,945,494
Plumbing & Drainage	370,015	387,163	397,964	243,706	206,279
Electrical	634,321	600,006	676,893	431,382	404,978
	<u>4,899,383</u>	<u>3,818,325</u>	<u>4,822,421</u>	<u>3,421,773</u>	<u>2,556,751</u>
Inspections Performed					
Building Permits	4,458	4,170	4,602	4,088	4,081
Plumbing & Drainage	5,152	4,671	5,059	4,433	4,002
Electrical	2,759	2,573	2,777	2,258	2,254
	<u>12,369</u>	<u>11,414</u>	<u>12,438</u>	<u>10,779</u>	<u>10,337</u>

* BC Stats restated the historical population figures based upon information from the 2011 Census.

SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Assessment & Taxation

(Source: West Vancouver Financial Services Division)

ASSESSMENTS BY PROPERTY CLASS

(\$000's)

	2014	2013	2012	2011	2010
Residential	29,504,450	29,699,003	27,300,722	23,626,620	20,606,622
Utilities	10,966	9,748	9,762	9,175	10,119
Major & Light Industry	2,364	2,529	2,653	2,590	1,031
Business	886,837	862,566	809,633	772,765	780,419
Rec/Non-Profit	38,458	38,956	41,840	35,005	34,799
	<u>30,443,075</u>	<u>30,612,802</u>	<u>28,164,610</u>	<u>24,446,155</u>	<u>21,432,990</u>

ANNUAL ASSESSMENT GROWTH

(\$000's)

	2014	2013	2012	2011	2010
Totals from Prior Year	<u>30,612,802</u>	<u>28,164,610</u>	<u>24,446,155</u>	<u>21,432,990</u>	<u>23,090,087</u>
Adjustments During Year, Net	(2,396)	28,923	(13,858)	29	(2,978)
New Construction	399,842	302,834	254,796	394,381	334,302
Market Valuation Changes	(567,174)	2,116,435	3,477,517	2,618,756	(1,988,421)
	<u>(169,728)</u>	<u>2,448,192</u>	<u>3,718,455</u>	<u>3,013,165</u>	<u>(1,657,097)</u>
	<u>30,443,075</u>	<u>30,612,802</u>	<u>28,164,610</u>	<u>24,446,155</u>	<u>21,432,990</u>

TAX RATES BY PROPERTY CLASS

(\$ per \$1,000 of Assessment)

Residential	1.7730	1.6885	1.8145	2.0790	2.3182
Utilities	9.1859	9.2369	9.0255	8.1181	9.3724
Major & Light Industry	15.2686	13.8675	13.2193	13.2193	13.0755
Business	4.2451	4.2340	4.7544	4.9439	4.8353
Rec/Non-Profit	5.1448	6.8451	4.5652	5.2931	5.2667

TAX REVENUES BY PROPERTY CLASS

Residential	52,308,833	50,145,567	49,537,150	49,118,657	47,770,616
Utilities	100,730	90,045	88,108	74,489	94,838
Major & Light Industry	36,095	35,071	35,071	34,238	13,481
Business	3,764,713	3,652,100	3,849,357	3,820,492	3,773,580
Rec/Non-Profit	197,860	266,657	191,010	185,290	183,274
	<u>56,408,231</u>	<u>54,189,440</u>	<u>53,700,696</u>	<u>53,233,166</u>	<u>51,835,789</u>

SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Assessment & Taxation *continued*

	2014	2013	2012	2011	2010
PROPERTY TAX COLLECTIONS					
District of West Vancouver					
General Taxation	56,408,112	54,093,634	53,693,494	53,201,260	51,827,831
Grants in Lieu of Taxes	856,317	924,429	928,749	961,149	935,445
Specified Area & LIP levies	29,801	27,391	27,999	30,730	48,151
	<u>57,294,230</u>	<u>55,045,454</u>	<u>54,650,242</u>	<u>54,193,139</u>	<u>52,811,427</u>
Collected on Behalf of Others -					
School Tax - Province of BC	41,197,467	41,221,220	38,585,945	35,300,083	33,606,348
Regional Transit	11,185,252	11,060,452	10,242,723	9,623,589	9,253,786
BC Assessment Authority	2,004,147	1,990,759	1,809,604	1,635,101	1,543,869
Regional District	1,844,575	1,921,194	1,700,697	1,691,063	1,556,569
Municipal Finance Authority	6,379	6,409	5,910	5,145	4,545
	<u>113,532,050</u>	<u>111,245,488</u>	<u>106,995,121</u>	<u>102,448,120</u>	<u>98,776,544</u>

RESIDENTIAL PROPERTIES IN DETAIL

Number of Folios	16,168	16,174	16,176	16,165	16,137
% of Total Folios	96.24%	95.70%	95.72%	95.70%	95.71%
% of Total Assessments	96.92%	97.01%	96.93%	96.65%	96.14%
% of Total Taxation Revenues	92.73%	92.54%	92.25%	92.27%	92.16%

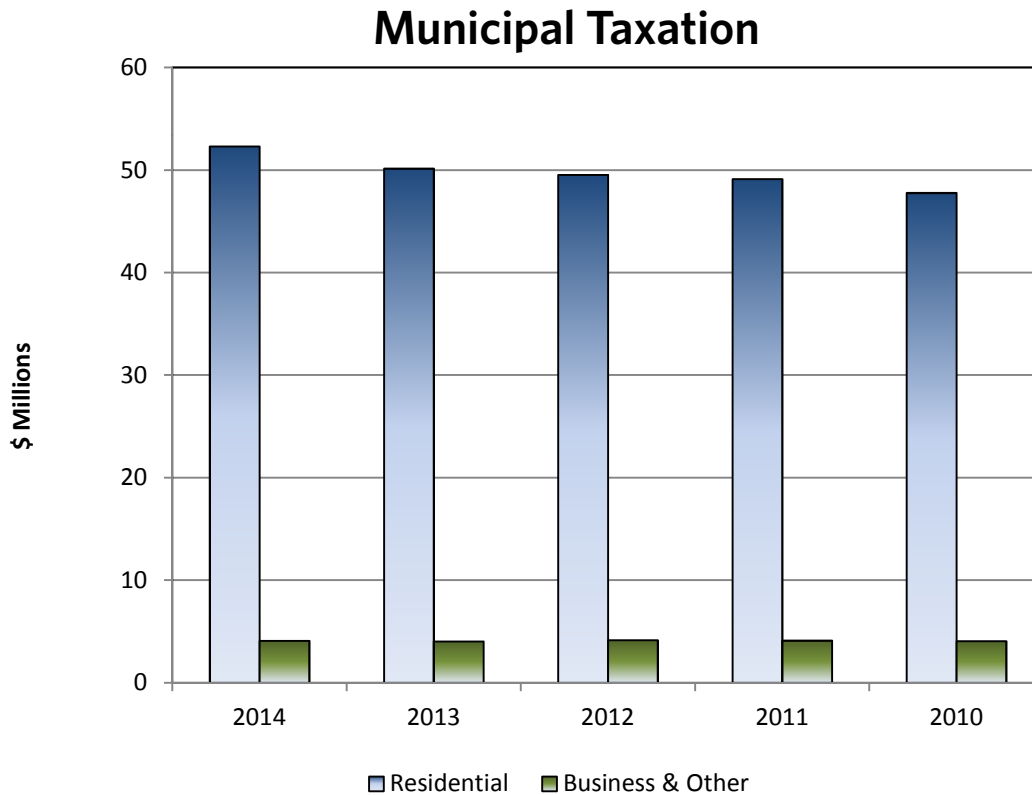
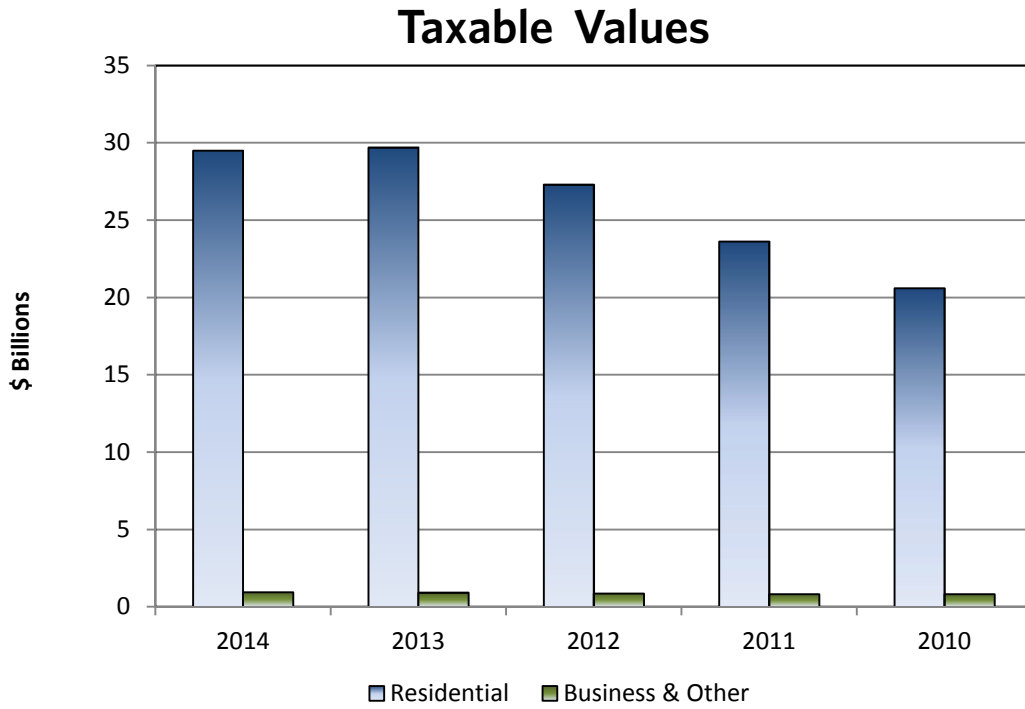
PRINCIPAL CORPORATE TAXPAYERS

Owner	Premises	Municipal Tax
Park Royal Shopping Centre Holdings Ltd.	Shopping Centre	659,028
British Pacific Properties Ltd.	Undeveloped Upper Lands	270,779
BC Transportation Financing Authority	BC Transportation	203,214
Hollyburn Properties Ltd.	High-rise Buildings	155,582
Onni Taylor Way Properties Ltd.	Multi Family Residential	117,837
Caulfeild Village Shopping Centre	Shopping Centre	116,825
GH West Vancouver Holdings Ltd.	Fresh Street Market	107,292
Austeville Properties Ltd.	High-rise Building	102,534
Capilano Golf and Country Club Ltd.	Recreational Facility	101,290
449691 BC Ltd.	Retail / Business Complexes	99,272
Thunderbird Marine Corporation	Marina	92,077
Hollyburn Country Club	Recreational Facility	86,290
Wall Financial Corporation	High-rise Building	83,429
Hanover Properties Ltd.	High-rise Building	78,930
K.A. Ray Ltd.	Retail / Residential Strata	75,256

SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Assessment & Taxation *continued*



SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Revenues

(Source: West Vancouver Financial Services Division)

	2014	2013	2012	2011	2010
REVENUES BY SOURCE					
General Taxation	57,294,230	55,045,454	54,650,242	54,193,139	52,811,427
Fees & Charges	44,894,741	41,702,272	39,318,594	37,077,571	36,234,761
Licenses & Permits	7,323,851	6,000,568	6,733,701	5,077,848	4,102,300
Other Revenue	4,507,050	4,014,066	4,074,733	4,392,207	5,355,211
Government Grants	829,830	811,824	1,354,917	1,097,938	1,095,393
Transit Reimbursements	15,070,287	14,119,070	13,963,110	13,700,175	13,607,134
External Funding	14,946,186	9,181,652	6,714,966	8,583,432	14,798,417
Interest Earned on Investments	1,518,453	800,244	2,043,780	982,877	1,084,004
Gain on Sale of Land	13,766,267	771,040	-	1,463,420	7,052,072
TOTAL REVENUES	160,150,895	132,446,190	128,854,043	126,568,607	136,140,719

* External Funding for 2010, 2011 and 2013 were restated due to prior period adjustments to Other Contributions for Capital. These adjustments are related to contributed tangible capital assets in land that have not been recorded in prior years.

	2014	2013	2012	2011	2010
REVENUES BY FUND					
General Fund	111,576,936	89,048,229	87,365,959	87,234,734	97,030,196
Water Utility Fund	12,318,275	11,845,592	10,907,223	10,001,681	10,454,103
Sewer Utility Fund	14,529,262	11,415,824	10,956,285	10,105,058	9,326,013
Solid Waste Fund	4,445,831	4,101,952	3,664,039	3,592,303	3,413,337
Cemetery Fund	1,194,449	852,392	932,190	818,476	1,012,940
Golf Fund	1,015,855	1,063,131	1,065,237	1,116,180	1,296,996
Transit Blue Bus	15,070,287	14,119,070	13,963,110	13,700,175	13,607,134
TOTAL REVENUES	160,150,895	132,446,190	128,854,043	126,568,607	136,140,719

SIGNIFICANT REVENUE RATE STRUCTURES

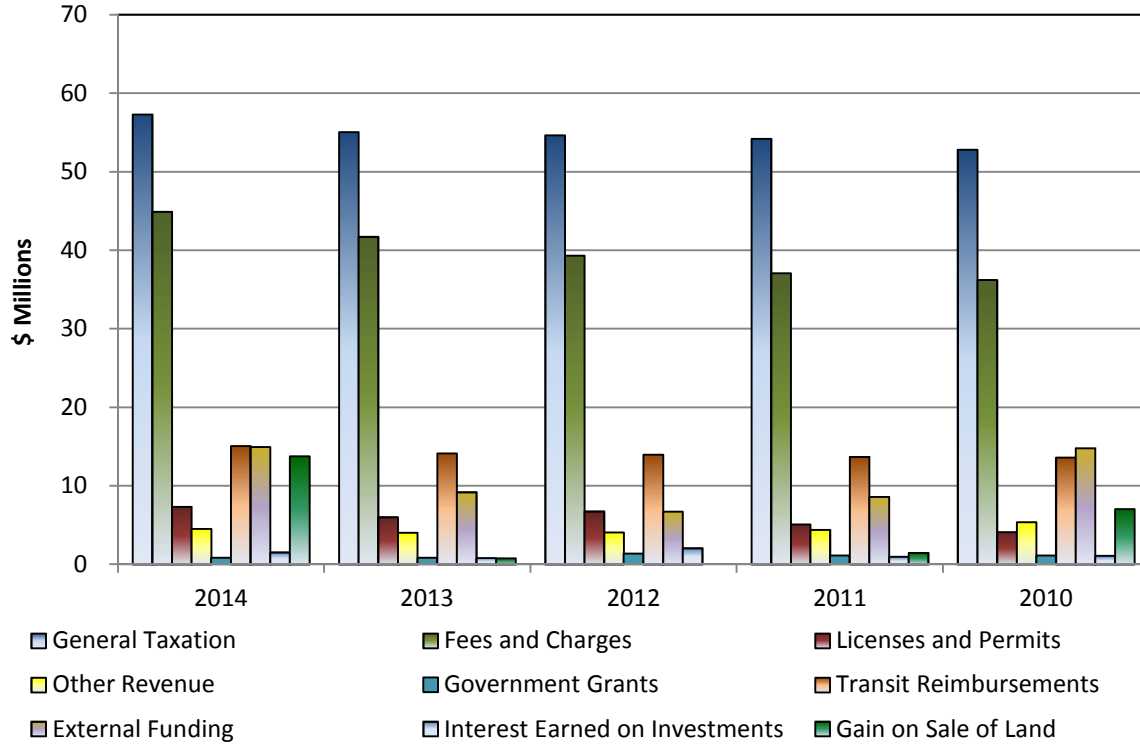
Based on Average Residential					
Assessment of	1,864,981	1,884,417	1,732,591	1,498,135	1,305,174
Property Taxation -					
Rate Increase %	2.92%	0.00%	0.00%	1.10%	0.00%
Municipal Portion Only	3,301.18	3,181.76	3,143.79	3,114.55	3,025.68
Flat Rate Utilities -					
(Net of Applicable Discounts)					
Garbage collection	50.25	50.25	43.75	40.45	37.58
Recycling	18.59	18.59	16.39	16.05	15.35
Consumption-Based Utilities -					
Water	The rate structure varies by meter size and customer class.				
Sewer	The rate structure varies by customer class.				

SUPPLEMENTARY INFORMATION

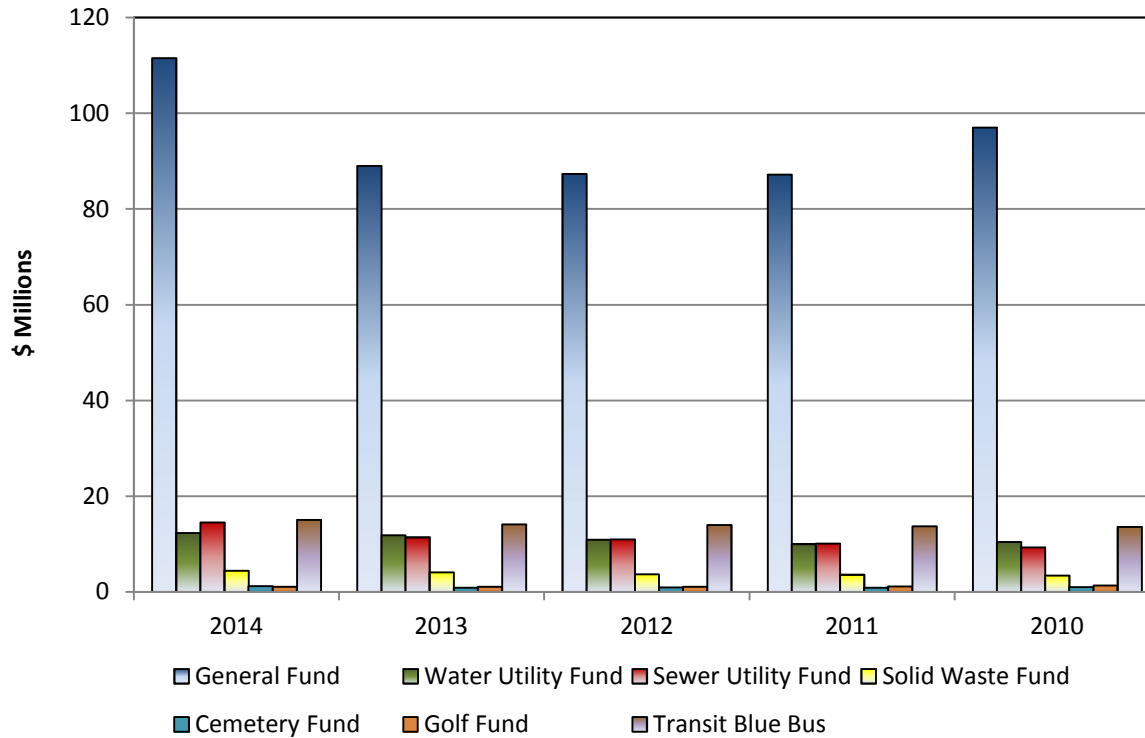
Five-Year Financial and Statistical Review

Revenues *continued*

Revenues by Source



Revenues by Funds



SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Expenses

(Source: West Vancouver Financial Services Division)

	2014	2013	2012	2011	2010
EXPENSES BY OBJECT					
Wages, Salaries & Benefits	73,469,289	70,433,688	65,581,067	64,548,393	63,503,225
Operating Goods & Services	43,533,586	43,462,475	42,031,963	38,027,376	38,157,140
Interest & Other Bank Charges	846,232	827,183	651,082	705,993	1,597,688
Tangible Capital Asset Amortization	14,062,418	14,211,528	13,979,281	13,629,993	13,191,361
TOTAL EXPENSES	131,911,525	128,934,874	122,243,393	116,911,755	116,449,414

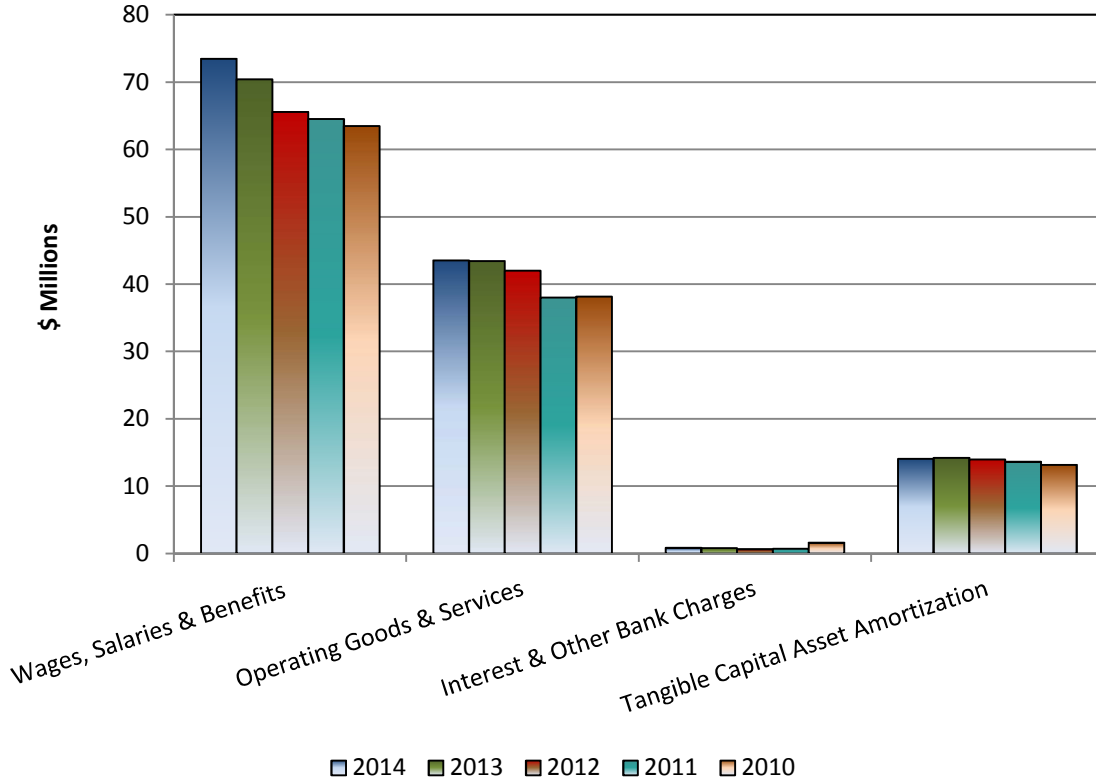
	2014	2013	2012	2011	2010
EXPENSES BY FUND					
General Fund	87,448,898	86,582,011	79,890,328	77,183,989	77,735,631
Water Utility Fund	11,123,078	9,583,877	8,977,590	8,877,023	8,424,579
Sewer Utility Fund	12,863,513	13,036,595	13,408,015	11,917,404	11,423,556
Solid Waste Fund	3,745,663	3,928,628	4,424,427	3,657,038	3,534,387
Cemetery Fund	687,822	672,124	618,173	587,395	645,169
Golf Fund	972,264	1,012,569	961,750	988,731	1,078,958
Transit Blue Bus	15,070,287	14,119,070	13,963,110	13,700,175	13,607,134
TOTAL EXPENSES	131,911,525	128,934,874	122,243,393	116,911,755	116,449,414

SUPPLEMENTARY INFORMATION

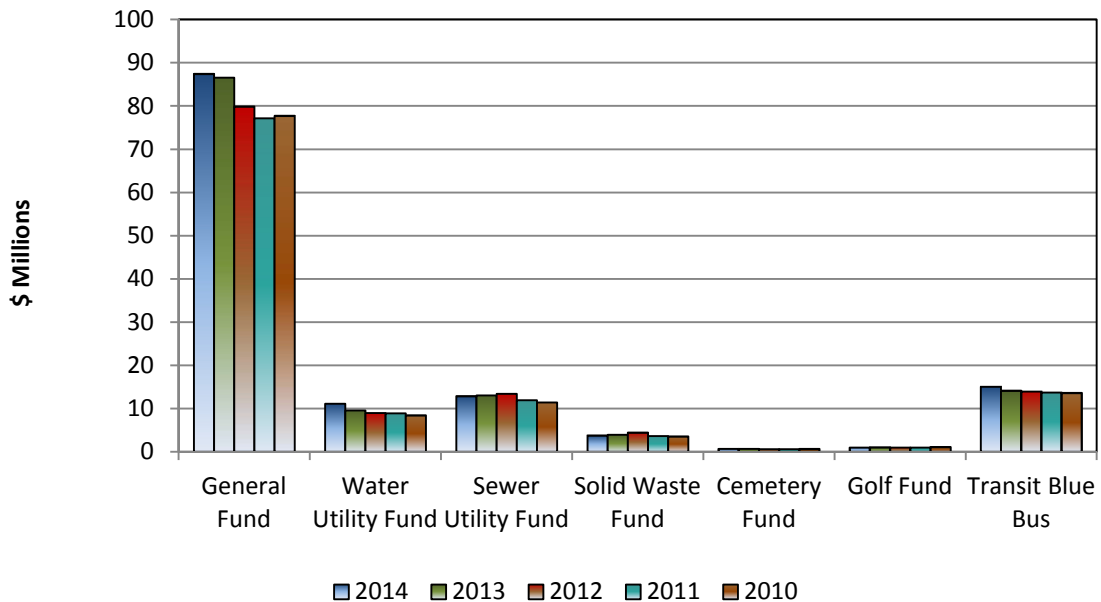
Five-Year Financial and Statistical Review

Expenses *continued*

Expenses by Object



Expenses by Fund



SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Debt and Debt Service

2014 2013 2012 2011 2010

(Source: West Vancouver Financial Services Division)

DEBT PRINCIPAL OUTSTANDING

GENERAL FUND

(annual payments recovered through general
taxation, specified area levies, and long term lease agreement)

Ambleside Underground Wiring	-	-	-	-	156,648
Future Debt Issues *	-	-	-	14,344,921	14,344,951
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,344,921</u>	<u>14,501,599</u>

WATER UTILITY FUND

(annual payments recovered through
water user rate structure)

Infrastructure Renewal	7,959,797	8,572,421	9,160,877	9,726,124	10,269,083
Future Debt Issues *	-	-	-	12,590,631	12,523,411
	<u>7,959,797</u>	<u>8,572,421</u>	<u>9,160,877</u>	<u>22,316,755</u>	<u>22,792,494</u>
	<u>7,959,797</u>	<u>8,572,421</u>	<u>9,160,877</u>	<u>36,661,676</u>	<u>37,294,093</u>

DEBT OUTSTANDING PER CAPITA

General Fund	-	-	-	333.87	336.48
Water Utility Fund	188.98	203.95	215.41	519.42	528.85
	<u>188.98</u>	<u>203.95</u>	<u>215.41</u>	<u>853.29</u>	<u>865.33</u>

* Prior to 2012, the District had planned to obtain Municipal Finance Authority debt to fund the construction of the West Vancouver Community Centre, the Eagle Lake Water Treatment Plant and the Gleneagles Clubhouse Building. In 2012, a decision was made to fund these projects internally. As a result, Future Debt Issues were removed from this schedule for 2012 and for subsequent years.

SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Debt and Debt Service *continued*

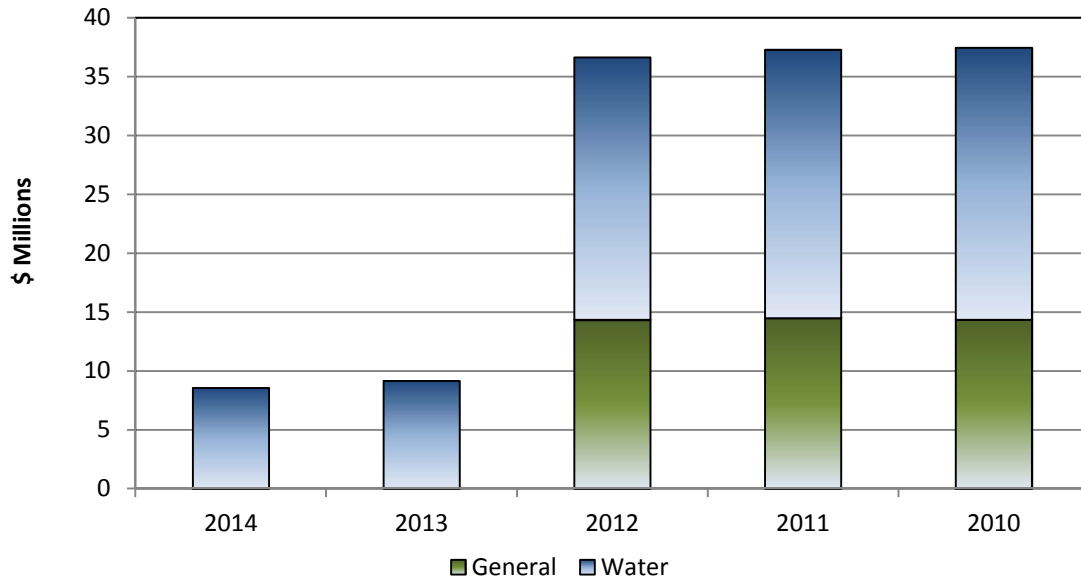
	2014	2013	2012	2011	2010
ANNUAL DEBT SERVICE					
GENERAL FUND					
From Operations					
Principal	-	-	-	21,680	21,680
Interest	-	-	-	1,289	44,803
	-	-	-	22,969	66,483
Other Repayments					
Sinking Fund Earnings Applied	-	-	-	134,968	25,644
	-	-	-	157,937	92,127
WATER UTILITY FUND					
From Operations					
Principal	484,365	484,365	484,365	484,365	484,365
Interest	564,610	564,610	564,610	564,610	564,610
	1,048,975	1,048,975	1,048,975	1,048,975	1,048,975
Other Repayments					
Sinking Fund Earnings Applied	128,258	104,091	80,882	58,594	37,188
	1,177,233	1,153,066	1,129,857	1,107,569	1,086,163
COMBINED					
From Operations					
Principal	484,365	484,365	484,365	506,045	506,045
Interest	564,610	564,610	564,610	565,899	609,413
	1,048,975	1,048,975	1,048,975	1,071,944	1,115,458
Other Repayments of Principal					
Sinking Fund Earnings Applied	128,258	104,091	80,882	193,562	62,832
	1,177,233	1,153,066	1,129,857	1,265,506	1,178,290
DEBT CHARGES TO OPERATIONS AS % OF TOTAL EXPENDITURES					
General Fund	-	-	-	0.031	0.092
Water Utility Fund	9.816	11.498	12.075	11.817	12.247
DEBT SERVICE LIMITS					
Annual Debt Service Total Limit	28,223,663	26,246,319	25,999,519	24,931,989	24,086,641
% Utilized	3.72	4.00	4.03	4.30	4.63
Annual Debt Service Permitted Without Obtaining Assent of Electors	5,644,733	5,249,264	5,199,904	4,986,398	4,817,328
% Utilized	18.58	19.98	20.17	21.50	23.16

SUPPLEMENTARY INFORMATION

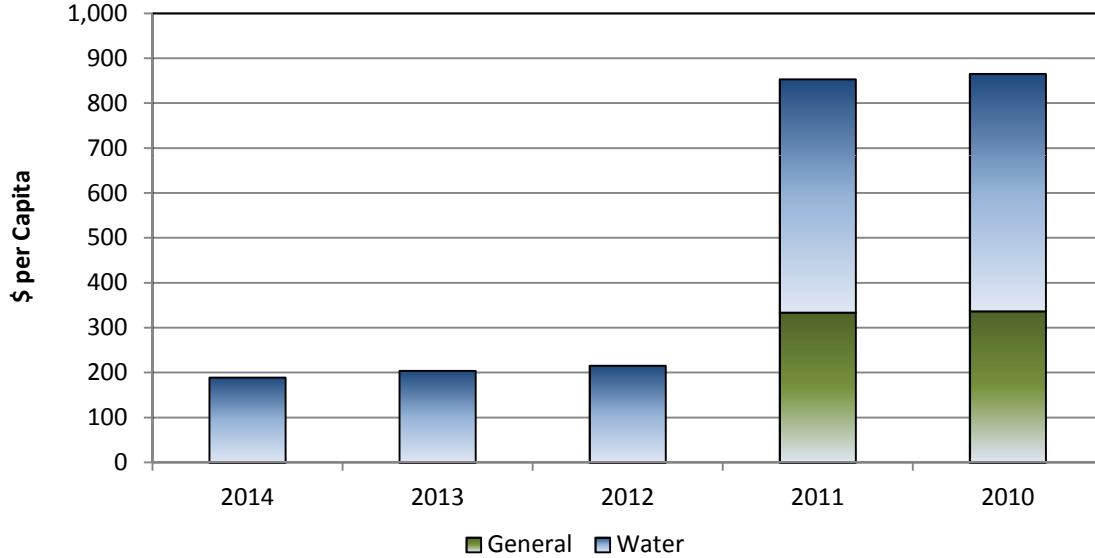
Five-Year Financial and Statistical Review

Debt and Debt Service *continued*

Total Debt Outstanding



Debt per Capita



West Vancouver has historically taken a conservative approach to debt, borrowing mainly for revitalization projects in Ambleside and Dundarave, and for infrastructure improvements in the water utility. The revitalization projects involved cost recovery from benefiting business properties and the water utility infrastructure borrowings have been serviced from the water user rate. Thus there has been no general tax supported debt in the District.

SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Surplus, Reserves and Development Cost Charges

	2014	2013	2012	2011	2010
(Source: West Vancouver Financial Services Division)					
SURPLUS / (DEFICIT)					
Operating Surplus (Deficit)	(45,067,525)	(29,879,069)	(28,959,573)	2,326,804	5,153,154
Obligation to be Funded from Future Revenues	(990,190)	(990,190)	(990,190)	(990,190)	(990,190)
	<u>(46,057,715)</u>	<u>(30,869,259)</u>	<u>(29,949,763)</u>	<u>1,336,614</u>	<u>4,162,964</u>
RESERVES					
Endowment Reserve	37,237,759	23,761,761	23,908,266	25,794,502	23,417,383
Capital Facilities Reserve	506,906	312,234	719,005	36,657	553,238
Infrastructure Reserve	1,369,348	1,261,105	1,350,516	1,935,595	1,963,383
Capital Reserves	3,846,415	3,170,463	4,166,485	3,647,857	2,481,773
Amenity Contributions Reserve	11,999,395	4,150,492	4,038,885	1,318,986	1,420,561
Operating Reserves	2,917,037	1,971,101	2,082,057	2,296,516	2,168,158
Golf Development Reserve	6,370	6,193	157,015	191,120	178,289
Sewer Capital Reserve	44,886	43,642	42,938	41,022	39,951
Cemetery Development Fund	1,335,300	1,384,123	1,761,276	1,945,997	1,875,518
	<u>59,263,416</u>	<u>36,061,114</u>	<u>38,226,443</u>	<u>37,208,252</u>	<u>34,098,254</u>
DEVELOPMENT COST CHARGES					
Highways	5,842,052	5,656,932	5,530,664	5,256,975	5,065,038
Underground Wiring	1,436,602	1,393,507	1,365,980	1,287,788	1,225,351
Parks & Open Space	9,807,748	9,680,702	9,701,069	8,579,771	8,268,965
Water Utility Fund	671,852	606,972	474,724	358,881	215,925
Sewer Utility Fund	3,637,022	3,716,084	3,927,025	4,051,644	3,793,397
	<u>21,395,276</u>	<u>21,054,197</u>	<u>20,999,462</u>	<u>19,535,059</u>	<u>18,568,676</u>
	<u>34,600,976</u>	<u>26,246,052</u>	<u>29,276,142</u>	<u>58,079,925</u>	<u>56,829,894</u>
SUMMARY					
Surplus/(Deficit)	(46,057,715)	(30,869,259)	(29,949,763)	1,336,614	4,162,964
Reserves	59,263,416	36,061,114	38,226,443	37,208,252	34,098,254
Development Cost Charges	21,395,276	21,054,197	20,999,462	19,535,059	18,568,676
	<u>34,600,976</u>	<u>26,246,052</u>	<u>29,276,142</u>	<u>58,079,925</u>	<u>56,829,894</u>
ACCUMULATED SURPLUS / (DEFICIT)					
Accumulated Surplus/(Deficit), Beginning of Year	425,303,528	421,792,212	416,742,930	408,360,796	390,088,330
Annual Surplus/(Deficit) *	28,239,370	3,511,316	5,049,282	8,382,134	18,272,466
Accumulated Surplus/(Deficit), End of Year	<u>453,542,898</u>	<u>425,303,528</u>	<u>421,792,212</u>	<u>416,742,930</u>	<u>408,360,796</u>
LESS:					
Investment in Non-Financial Assets	440,337,197	420,111,673	413,515,532	405,133,616	396,967,910
Reserves	59,263,416	36,061,114	38,226,443	37,208,252	34,098,254
Capital to be Financed in Future Years	-	-	-	(26,935,552)	(26,868,332)
SURPLUS / (DEFICIT)	<u>(46,057,715)</u>	<u>(30,869,259)</u>	<u>(29,949,763)</u>	<u>1,336,614</u>	<u>4,162,964</u>

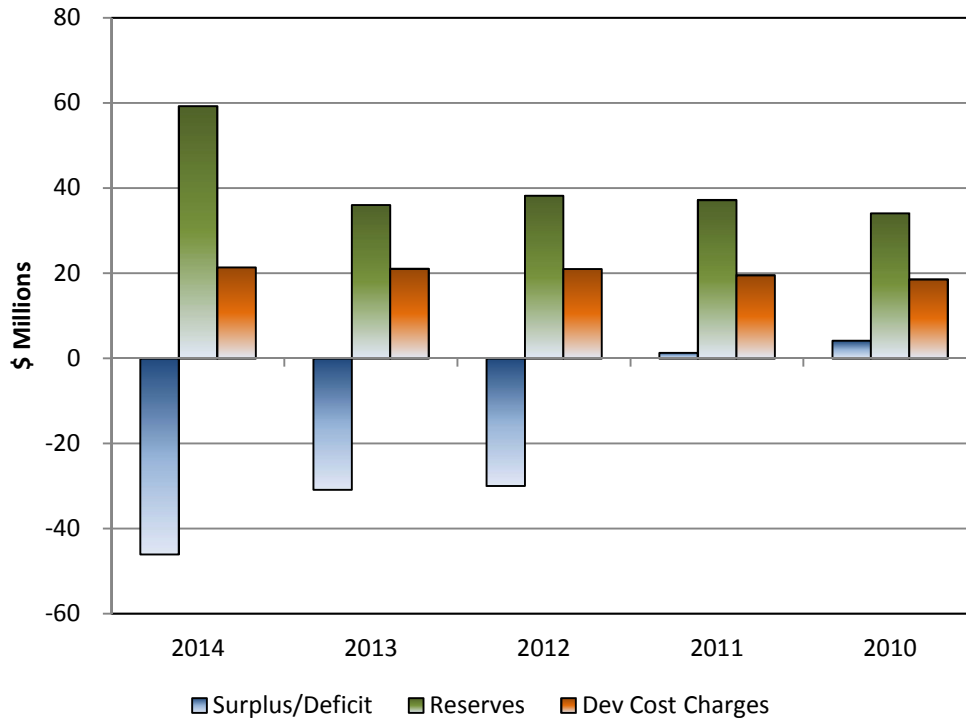
* The Annual Surplus for 2010, 2011 and 2013 were restated due to prior period adjustments. These adjustments are related to contributed tangible capital assets in land that have not been recorded in prior years.

SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Surplus, Reserves and Development Cost Charges *continued*

Consolidated Surplus and Reserves



SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Infrastructure and Capital Programs

	2014	2013	2012	2011	2010
(Source: West Vancouver Financial Services Division)					
CAPITAL EXPENDITURES					
GENERAL FUND					
Infrastructure Maintenance:					
Computers & Communications	533,489	1,218,613	848,850	613,583	377,774
Equipment & Furnishings	692,385	872,014	845,842	615,460	561,511
Facilities Maintenance	391,679	478,633	365,476	301,014	630,538
Fleet Replacements	957,729	1,042,970	684,887	537,671	646,607
Parks & Grounds	793,827	1,228,809	1,266,064	1,221,836	1,343,744
Streets & Roads	3,474,638	3,580,531	2,963,662	2,844,961	4,093,196
	<u>6,843,747</u>	<u>8,421,570</u>	<u>6,974,781</u>	<u>6,134,525</u>	<u>7,653,370</u>
Major Projects & Other	24,969,145	4,672,024	12,821,203	6,307,462	9,246,858
	<u>31,812,892</u>	<u>13,093,594</u>	<u>19,795,984</u>	<u>12,441,987</u>	<u>16,900,228</u>
WATER UTILITY FUND					
System & Other Replacements	3,506,534	2,499,117	2,204,955	2,477,851	3,235,895
Eagle Lake Development	67,340	32,513	433,862	67,221	192,993
	<u>3,573,874</u>	<u>2,531,630</u>	<u>2,638,817</u>	<u>2,545,072</u>	<u>3,428,888</u>
SEWER UTILITY FUND					
Sewer System Replacements	3,905,465	1,680,037	1,543,327	2,020,930	681,410
Storm Drainage Improvements	1,898,711	1,450,259	840,420	338,208	763,097
	<u>5,804,176</u>	<u>3,130,296</u>	<u>2,383,747</u>	<u>2,359,138</u>	<u>1,444,507</u>
SOLID WASTE FUND					
Capital Improvements	-	-	367,527	-	-
CEMETERY FUND					
Capital Improvements	462,700	438,260	380,437	52,252	77,044
GOLF FUND					
Capital Improvements	-	128,617	45,379	86,796	243,890
TOTAL CAPITAL EXPENDITURES	<u>41,653,642</u>	<u>19,322,397</u>	<u>25,611,891</u>	<u>17,485,245</u>	<u>22,094,557</u>

SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Infrastructure and Capital Programs *continued*

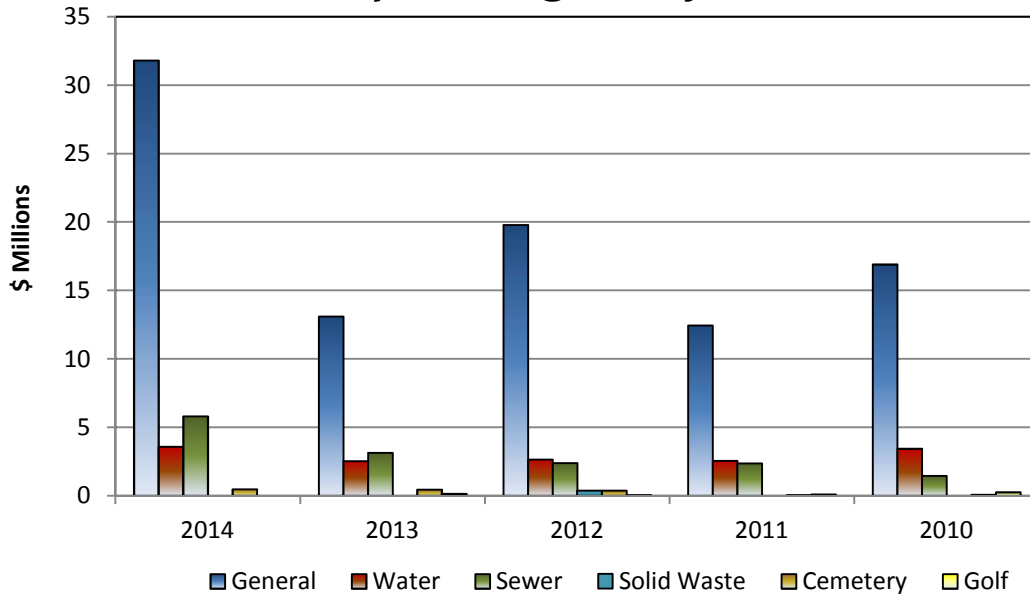
	2014	2013	2012	2011	2010
CAPITAL FUNDING SOURCES BY FUND					
GENERAL FUND					
Charges to Operations	-	-	-	-	-
Grants & Contributions	7,343,925	2,341,117	1,011,414	3,634,020	3,938,079
Surplus & Reserve Funds	24,199,514	10,456,474	10,924,670	7,830,819	8,929,833
Development Cost Charges	269,452	296,009	-	977,148	4,032,316
Wetmore Lease Proceeds	-	-	7,859,900	-	-
	<u>31,812,891</u>	<u>13,093,600</u>	<u>19,795,984</u>	<u>12,441,987</u>	<u>16,900,228</u>
WATER UTILITY FUND					
Charges to Operations	3,280,837	1,427,982	2,035,933	1,807,498	1,876,452
Grants & Contributions	293,037	1,103,648	444,062	737,574	1,433,512
Surplus & Reserve Funds	-	-	158,822	-	118,924
	<u>3,573,874</u>	<u>2,531,630</u>	<u>2,638,817</u>	<u>2,545,072</u>	<u>3,428,888</u>
SEWER UTILITY FUND					
Charges to Operations	3,127,449	2,219,258	1,628,181	1,396,070	604,189
Grants & Contributions	2,476,727	611,038	355,566	963,068	378,090
Surplus & Reserve Funds	-	-	-	-	274,483
Development Cost Charges	200,000	300,000	400,000	-	187,745
	<u>5,804,176</u>	<u>3,130,296</u>	<u>2,383,747</u>	<u>2,359,138</u>	<u>1,444,507</u>
SOLID WASTE FUND					
Surplus & Reserve Funds	-	-	367,527	-	-
	<u>-</u>	<u>-</u>	<u>367,527</u>	<u>-</u>	<u>-</u>
CEMETERY FUND					
Charges to Operations	375,670	32,315	100,951	50,668	77,044
Grants & Contributions	-	-	10,175	1,584	-
Surplus & Reserve Funds	87,030	405,945	269,311	-	-
	<u>462,700</u>	<u>438,260</u>	<u>380,437</u>	<u>52,252</u>	<u>77,044</u>
GOLF FUND					
Charges to Operations	-	-	3,331	86,796	243,890
Surplus & Reserve Funds	-	128,611	42,048	-	-
	<u>-</u>	<u>128,611</u>	<u>45,379</u>	<u>86,796</u>	<u>243,890</u>
	<u>41,653,641</u>	<u>19,322,397</u>	<u>25,611,891</u>	<u>17,485,245</u>	<u>22,094,557</u>
CAPITAL FUNDING SOURCES BY SOURCE CATEGORY					
Charges to Operations	6,783,956	3,679,555	3,768,396	3,341,032	2,801,575
Grants & Contributions	10,113,689	4,055,803	1,821,217	5,336,246	5,749,681
Surplus & Reserve Funds	24,286,544	10,991,030	11,762,378	7,830,819	9,323,240
Development Cost Charges	469,452	596,009	400,000	977,148	4,220,061
Wetmore Lease Proceeds	-	-	7,859,900	-	-
	<u>41,653,641</u>	<u>19,322,397</u>	<u>25,611,891</u>	<u>17,485,245</u>	<u>22,094,557</u>

SUPPLEMENTARY INFORMATION

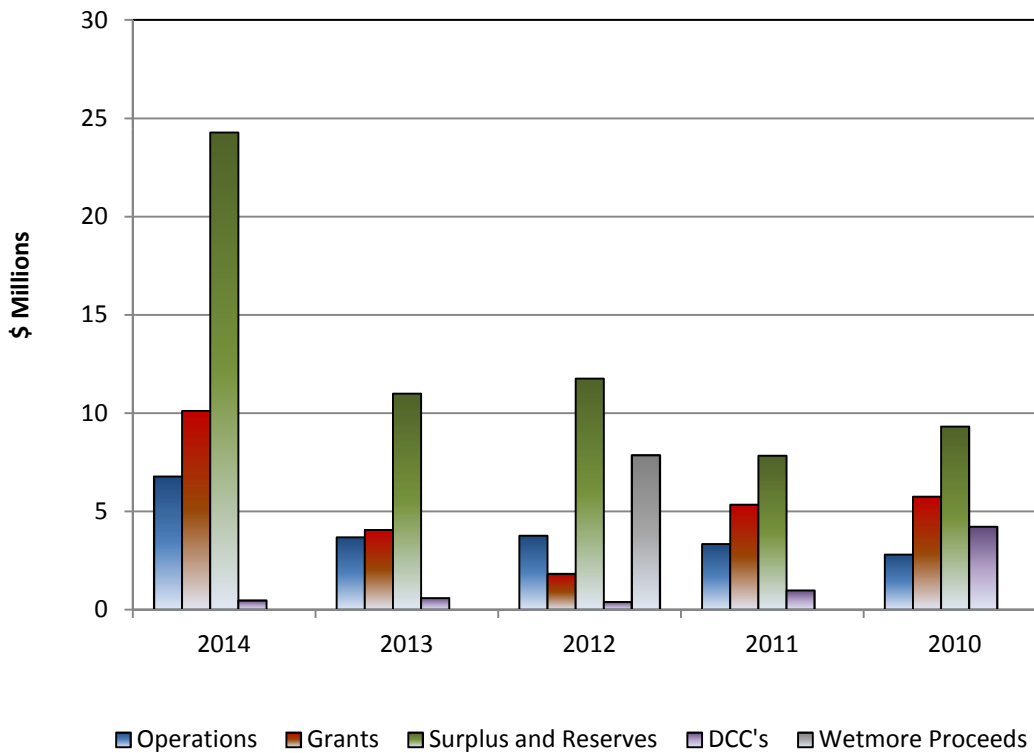
Five-Year Financial and Statistical Review

Infrastructure and Capital Programs *continued*

Capital Program by Fund



Financing Sources



SUPPLEMENTARY INFORMATION

Five-Year Financial and Statistical Review

Schedule of 2014 Permissive Tax Exemptions

Address/Owner	Lot	Class	Assessed Value	Municipal Taxation	Other Jurisdictions	Total
2195 Gordon Avenue Vancouver Coastal Health Authority/ Kiwani Seniors Housing Society	Lot 1	1-Res	2,677,000	4,746.32	4,371.49	9,117.81
Kiwani Seniors Housing Society: 975 21st Street	Lot A	1-Res	13,880,000	24,609.24	22,665.76	47,275.00
959 21st Street	Lot 1	1-Res	15,140,000	26,843.22	24,723.32	51,566.54
2151 Gordon Avenue	Lot 2	1-Res	14,820,000	26,275.86	24,200.76	50,476.62
2968 Mathers Crescent	N/A	1-Res	1,519,000	2,693.19	2,480.50	5,173.68
580 18th Street	N/A	8-Rec	586,100	3,015.37	2,249.50	5,264.87
Ancillary lands, sidewalks and parking lots adjacent to the buildings of three independent schools	N/A	6-Bus	14,524,000	61,655.83	112,870.36	174,526.19
Ancillary lands, fields and playgrounds adjacent to buildings of three independent schools	N/A	8-Rec	3,331,000	17,137.33	12,784.64	29,921.97
Twelve non-profit organizations and community care licensed groups occupying portions of school buildings from West Vancouver School District	N/A	6-Bus	6,351,100	26,961.05	49,356.30	76,317.36
Land surrounding fourteen places of public worship and necessary ancillary buildings	N/A	8-Non Profit	21,434,000	110,273.64	82,265.41	192,539.05
				304,211.05	337,968.04	642,179.10





west vancouver