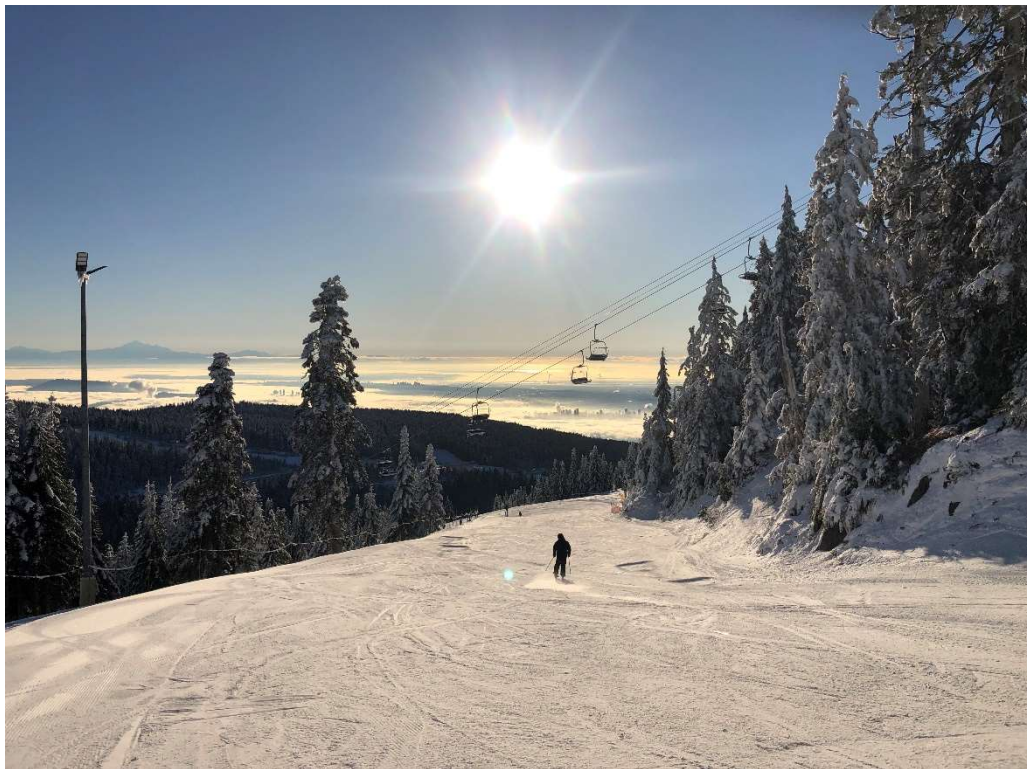


FOURTH QUARTER FINANCIAL REPORT 2022



District of West Vancouver
British Columbia
June 8, 2023

**DISTRICT OF WEST VANCOUVER
2022 FOURTH QUARTER FINANCIAL REPORT**

Table of Contents

	Page
1 2022 Fourth Quarter Summary	1
2 General Fund Revenue Summary	3
3 General Fund Operating Results	4
4 Notes to General Fund Results	5
5 Water Utility	8
6 Sewer Utility	9
7 Solid Waste Utility	10
8 Golf Fund	11
9 Cemetery Fund	12
10 Salary Vacancy Adjustment	13
11 Investment Results	16
12 Capital Program Summary	18
13 Reserve Schedule	20
14 Community Amenity Contribution Funds	23
15 Endowment Fund Reserve Balance	25
16 Procurement Statistics	26
17 Contracts Awarded Over \$75K	27
18 Procurement Documented Savings	28

DISTRICT OF WEST VANCOUVER 2022 FOURTH QUARTER SUMMARY

The 2022 fourth quarter financial report includes a review of operating results, investment results, capital expenditures, reserve balances, summaries for the Community Amenity Contribution Funds, Endowment Fund Reserve, and procurement statistics to December 31, 2022. The report includes analysis of actual results to the amended budget. Highlights of the operating and capital results are summarized below.

On April 11, 2022, Council adopted the Five-Year Financial Plan Bylaw No. 5185, 2022. On September 28, 2022, Council adopted the Five-Year Financial Plan Bylaw No. 5185, 2022, Amendment Bylaw No. 5219, 2022.

General Fund - Operating Results

In 2022, the District of West Vancouver (“District”) outperformed on the revenue side with operating revenues higher than budget due to various reasons. The Bank of Canada increased interest rates several times during the year to respond to inflation; as a result, the District’s investment revenue exceeded the budgeted amount. Additionally, the District received greater than anticipated building permit revenue resulting from bylaw changes and a strong housing market at the beginning of the year. As well, percentage rent lease payments from the Beach House Restaurant and The Boat Shed Group, which are based on prior year’s sales, exceeded expectations. In addition, the District received more than budgeted grants, donations, and sponsorship revenue.

In addition to revenue increases, the District experienced expenditure savings. Year-to-date operating expenditures were below budget in many areas primarily due to vacancies. In some cases, this resulted in program cancellations because of staff shortages which also reduced program costs.

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

Utility and Other Funds

Water Utility – Water consumption is seasonal and difficult to predict accurately. While the user fee revenues were unfavorable for the first nine months of the year, primarily due to a wet spring season and a delayed start to summer, there was a significant upturn in revenue during the last quarter. This increase can be attributed to higher-than-average water usage resulting from warmer weather conditions. The operating expenditures were favourable to budget due to lower than projected maintenance costs. The capital work program was delayed due to unfavourable ground conditions causing delay in the construction schedule.

Sewer Utility – Sewer user fees are based on water usage and as mentioned above, consumption was lower than expected in the first quarter therefore sewer revenue was impacted. The operating expenditures were favourable to budget due to lower Greater Vancouver Sewerage & Drainage District (GVSD) levy payment. Two major sanitary projects were on hold for re-evaluation resulting in lower-than-expected capital program expenditure.

Solid Waste – Revenues were slightly favourable due to an increase in the number of homes paying solid waste user fees and purchasing additional garbage tags. Operating costs in waste management, tipping fees and public realm refuse were favourable due to less than expected garbage tonnages.

Golf Fund – YTD revenues significantly exceeded the budget due to higher than predicted participation at the Gleneagles Golf Course and Ambleside Par 3. Favourable revenues were partially offset by increased maintenance expenditures directly tied to higher usage of the courses as well as the associated contractor costs in golf course operation management.

Cemetery Fund – YTD revenues were favourable due to higher than budgeted interment and plot sales resulting from the opening of the newly expanded cemetery area. In addition, there was a small favourable variance in expenditures related to sales and interments along with some staff vacancy savings.

DISTRICT OF WEST VANCOUVER 2022 FOURTH QUARTER SUMMARY

Investment

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

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

Short-term investments, those with a term of up to one year and the highest degree of liquidity, are used to meet working capital requirements. Short-term investments include Bank of Montreal (BMO) cash deposit accounts, high interest saving accounts, and investments in the Municipal Finance Authority of BC (MFA) Money Market Fund.

Long-term investments have terms of greater than one year. These investments are less liquid than short-term investments and are held both to manage the risk of interest rate fluctuations and for funding requirements with a long-term perspective. Long-term investments include the MFA Government Focused Ultra-Short Bond Fund (GFUB) for investments from one to three years and guaranteed investment certificates (GICs) for terms greater than one year, issued by Canadian chartered banks that meet the District's risk management requirements. Currently, the District is not using the MFA Bond Fund investment vehicle, due to low returns in the bond market. The fund remains available as an alternative if bond yield performance becomes stronger.

Investment portfolio details as well as YTD results are included in the Investment Results report. Currently, due to inflation uncertainty and the rising interest rate environment, the majority of the District's funds are held in short-term instruments.

Capital Program

2022 Phase 1 capital projects were approved by Council on March 28, 2022 and Phase 2 capital projects were approved by Council on September 26, 2022; details are provided under the capital program summary in this report.

Reserves and Development Cost Charges (DCCs)

The reserves and DCCs as at December 31, 2022 totalled \$176.8M. There is also \$8.1M held in trust. Further details are included in the Reserve Schedule, Community Amenity Contribution Funds and Endowment Fund Reserve Balance schedules.

Procurement Statistics and Contracts Awarded

This fourth quarter report includes an update on procurement activity to December 31, 2022 and contracts awarded over \$75K in value (excluding tax). Contracts reported separately to Council, or the Finance and Audit Committee are not included in this report. Also excluded are contracts related to West Vancouver Transit, West Vancouver Police Department and West Vancouver Memorial Library.

The District also calculates a savings metric by deducting the successful/awarded bid price on contracts from the average bid price received, based on the understanding that if no competitive bid process was conducted that prices would tend to be average or higher. Using this metric, savings for the third quarter amounted to \$472.9K.

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

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS
FOR THE PERIOD ENDING DECEMBER 31, 2022

GENERAL FUND REVENUE SUMMARY (\$ 000s)

	2022 January 1 to December 31				2021 Prior Year Results	Notes
	YTD Result	YTD Budget	YTD Variance	Variance %		
GENERAL TAXATION						
Municipal Taxes	83,824	83,836	(12)	-0.0%	79,957	
Specified Area	506	506	0	0.0%	506	
Grants-in-Lieu	947	1,062	(115)	-10.8%	923	¹
	<u>85,277</u>	<u>85,404</u>	<u>(127)</u>	<u>-0.1%</u>	<u>81,386</u>	
FEES AND CHARGES						
Police	146	195	(49)	-25.3%	164	²
Engineering & Transportation Services	369	364	5	1.4%	674	
Parks, Culture & Community Services	8,698	8,159	539	6.6%	6,056	³
Library	48	26	23	88.4%	66	⁴
First Nations	2,612	2,612	(0)	-0.0%	2,624	
Fire & Rescue Services	136	195	(58)	-30.0%	222	⁵
Parking Tickets	147	163	(16)	-9.6%	232	
Vehicle Towing	(3)	0	(3)		34	⁶
General Administration & Finance Fees	231	163	68	41.5%	230	⁷
	<u>12,385</u>	<u>11,876</u>	<u>509</u>	<u>4.3%</u>	<u>10,301</u>	
LICENCES AND PERMITS						
Business Licences	1,457	1,464	(8)	-0.5%	1,407	
Inspection Permits	6,094	5,815	279	4.8%	5,715	⁸
Other Permits/Licences	1,397	1,413	(16)	-1.1%	1,536	
	<u>8,948</u>	<u>8,692</u>	<u>256</u>	<u>2.9%</u>	<u>8,658</u>	
OTHER REVENUE						
Administration Fees (TransLink/Utilities)	1,251	1,231	20	1.6%	1,222	
Interest on Investments	5,476	4,086	1,390	34.0%	2,513	⁹
Tax Penalties & Interest	1,190	1,060	130	12.2%	1,224	¹⁰
Library Contributions	206	251	(46)	-18.1%	147	
Taylor Way Lease	303	289	14	4.7%	293	
Lease & Rentals	2,588	2,152	436	20.3%	2,278	¹¹
Miscellaneous	2,303	1,439	864	60.0%	1,496	¹²
	<u>13,316</u>	<u>10,509</u>	<u>2,807</u>	<u>26.7%</u>	<u>9,174</u>	
GOVERNMENT GRANTS						
Provincial Revenue Sharing	670	660	10	1.5%	832	
Library	224	224	(0)	-0.1%	154	
Other	503	311	193	62.0%	502	¹³
	<u>1,398</u>	<u>1,195</u>	<u>202</u>	<u>16.9%</u>	<u>1,488</u>	
OTHER TRANSFERS						
Transfer In from Reserves	4,751	8,317	(3,566)	-42.9%	1,379	¹⁴
	<u>4,751</u>	<u>8,317</u>	<u>(3,566)</u>	<u>-42.9%</u>	<u>1,379</u>	
TOTAL REVENUE	<u>126,074</u>	<u>125,992</u>	<u>82</u>	<u>0.1%</u>	<u>112,386</u>	

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS
FOR THE PERIOD ENDING DECEMBER 31, 2022
GENERAL FUND OPERATING RESULTS (\$ 000s)

	2022 January 1 to December 31				2021 Prior Year Results	Notes
	YTD Result	YTD Budget	YTD Variance	Variance %		
REVENUE						
General Taxation	85,277	85,404	(127)	-0.1%	81,386	Notes 1 to
Fees & Charges	12,385	11,876	509	4.3%	10,301	14 are
Licences & Permits	8,948	8,692	256	2.9%	8,658	reflected
Other Revenue	13,316	10,509	2,807	26.7%	9,174	on the
Government Grants	1,398	1,195	202	16.9%	1,488	Revenue
Other Transfers	4,751	8,317	(3,566)	-42.9%	1,379	Summary
REVENUE TOTAL	126,074	125,992	82	0.1%	112,386	
EXPENDITURES						
Administrative Services	3,437	4,214	777	18.4%	3,239	¹⁵
Human Resources	1,832	2,123	291	13.7%	1,779	¹⁶
Financial Services	3,563	3,635	72	2.0%	3,275	
Police Services	17,873	18,108	235	1.3%	17,187	¹⁷
Fire & Rescue Services	18,449	18,477	28	0.2%	17,829	
Engineering & Transportation Services	5,793	6,783	990	14.6%	5,033	¹⁸
Corporate Services	11,313	11,243	(71)	-0.6%	10,907	
Planning & Development Services	6,218	6,853	635	9.3%	5,810	¹⁹
Parks, Culture & Community Services	19,710	19,845	136	0.7%	16,636	²⁰
Library Services	5,151	5,235	84	1.6%	4,753	
General Government ^(Schedule A)	8,384	9,683	1,299	13.4%	4,413	See below
	101,723	106,199	4,476	4.2%	90,861	
Tax Transfer to Asset Reserves	12,393	12,393	(0)	-0.0%	10,725	
Transfers to Reserves	11,124	7,620	(3,504)	-46.0%	10,372	²¹
EXPENDITURES TOTAL	125,240	126,213	972	0.8%	111,958	
EXCESS REVENUES OVER EXPENDITURES	833	(220)	1,054	-478.3%	428	
THIRD PARTY WORKS & NON-RECURRING ITEMS						
REVENUE						
Third Party Works	4,179	3,166	1,014	32.0%	4,736	²²
Gain on Sale of Land	0	250	(250)	-100.0%	0	²³
Amenity Contributions	4	0	4		851	²⁴
Transfer-In for One-Time Initiatives	2,673	6,408	(3,736)	-58.3%	2,152	²⁵
REVENUE TOTAL	6,856	9,824	(2,968)	-31.1%	7,739	
EXPENDITURES						
Third Party Works	4,214	3,196	(1,018)	-31.9%	4,758	²²
Land Management Costs and Transfer Proceeds	155	250	95	37.9%	112	²³
Transfer to Amenity Contributions Reserve	4	0	(4)	0.0%	851	²⁴
One-Time Initiatives	2,575	6,158	3,583	58.2%	2,152	²⁵
EXPENDITURES TOTAL	6,949	9,604	2,655	27.6%	7,874	
EXCESS REVENUES OVER EXPENDITURES	(92)	220	(313)	-142.0%	(134)	
TOTAL EXCESS REVENUES OVER EXPENDITURES	741	0	741		294	

Schedule A - General Government Details						
Legal & Severance	4,139	4,671	532	11.4%	674	²⁶
Property & Liability Insurance	1,091	1,120	29	2.6%	970	
Fiscal Services	1,673	1,964	291	14.8%	1,786	²⁷
Grants-in-Aid	614	614	0	0.0%	484	
Election	368	308	(60)	-19.5%	0	²⁸
Employee Engagement	(1)	5	6	125.3%	(0)	
Business Improvement Area Levy	500	500	0	0.0%	500	
Provisional Fringe Benefit Expenditures	(0)	500	500	100.0%	(0)	
	8,384	9,683	1,299	13.4%	4,413	

**DISTRICT OF WEST VANCOUVER
NOTES TO GENERAL FUND RESULTS
FOR THE PERIOD ENDING DECEMBER 31, 2022**

REVENUES

GENERAL TAXATION

- 1 **Grants-in-Lieu** - Revenues were unfavourable due to actuals not being as expected. These included grants-in-lieu payments from BC Housing, Public Services and Procurement Canada, and the Vancouver Port Authority.

FEES AND CHARGES

- 2 **Police Services** - YTD revenues were unfavourable compared to budget due to lower than expected revenues from alarm bylaw fees and police information checks. These revenues were variable depending on public activity and are difficult to predict.
- 3 **Parks, Culture & Community Services** - YTD revenues were favorable due to higher than anticipated revenues for filming fees, field rentals, and community centre programs.
- 4 **Library Services** - YTD revenues were favourable compared to budget mainly due to fines collected prior to the elimination of late fees.
- 5 **Fire & Rescue Services** - YTD revenues were unfavourable compared to budget due to lower than anticipated development plan and inspection revenues, partially offset by an increased number of fire investigations and false alarms. Inspections were delayed due to staffing resource limitations compounded with a higher volume of fires requiring investigations. Fire incident and investigation recoveries offset required overtime and consumed supplies.
- 6 **Vehicle Towing** - YTD credit balance due to prior year adjustment for vehicle towing posted in current year.
- 7 **General Administration & Finance Fees** - YTD revenues were favourable due to higher than anticipated administrative fees on general services.

LICENCES AND PERMITS

- 8 **Inspection Permits** - YTD revenues were favourable compared to budget due to higher than expected revenue from building permit extensions and miscellaneous electrical inspections.

OTHER REVENUE

- 9 **Interest on Investments** - Based on the robust cash flow forecast model, Finance closely monitored balances in both the cash and investment accounts, and regularly transferred funds between accounts to achieve optimal results. YTD revenues were favourable due to strong cash management and increased interest rates.
- 10 **Tax Penalties & Interest** - YTD revenues were favourable due to higher than budgeted penalties collected on late tax payments and interest on tax arrears for the first nine months of the year. Predictions of penalties to be collected on late tax payment and interest on tax arrears were based on historical patterns and difficult to predict accurately.
- 11 **Lease & Rentals** - Base rents from The Beach House Restaurant and The Boatshed Group facilities are paid monthly based on a payment schedule. Additional rent is calculated based on a percentage of each restaurants' gross sales once the calendar year is complete. This true-up payment is normally received the following year, and is difficult to predict. The 2022 revenues were favourable because the 2021 additional rent received in 2022 exceeded the estimated amount accrued in 2021.
- 12 **Miscellaneous** - YTD revenues were favourable compared to budget due to higher than expected recoveries and donations received in the year.

GOVERNMENT GRANTS

- 13 **Other** - YTD revenues were favourable due to an unbudgeted Museums Assistance Program Fund received from the Government of Canada as well as an unbudgeted Federal and Provincial grants received for the Harmony Arts Festival and the Bridge Festival.

OTHER TRANSFERS

- 14 **Transfer In from Reserves** - The budgeted transfers from reserves (not revenues) were used mainly to fund emergency situations (e.g. extreme weather response) and one-time strategic initiatives. For 2022, the majority of the budgeted transfer in funds were not required because contingency funds were not required.

**DISTRICT OF WEST VANCOUVER
NOTES TO GENERAL FUND RESULTS
FOR THE PERIOD ENDING DECEMBER 31, 2022**

EXPENDITURES

- 15 **Administrative Services** - YTD expenditures were favourable to budget due to staff vacancies. The District also received a Provincial grant from the Local Government Climate Action Program; those funds were transferred to a reserve for future project use.
- 16 **Human Resources** - YTD expenditures were favourable compared to budget primarily due to vacancies as well as a variance in the spend against the corporate training program which included the unspent provisional training reserve. As well, there was a limited budget for investigations performed by external consultants for Human Resources issues, fortunately, there were very few incidences requiring this service.
- 17 **Police Services** - YTD expenditures were favourable compared to budget due to vacancies. This offset a slight unfavourable variance to budget for operating goods and services, which were mainly attributable to increases in contracted fees and rising costs for kit and clothing.
- 18 **Engineering & Transportation Services** - YTD expenditures were favourable compared to budget due to the unspent provisional Weather Related Incidents Reserve.
- 19 **Planning & Development Services** - YTD expenditures were favourable compared to budget due to labour cost savings from vacancies in the Environment department and unfilled positions in the Permits & Inspection department due to challenges recruiting experienced professionals.
- 20 **Parks, Culture & Community Services** - YTD expenditures were favourable to budget mainly due to labour cost savings especially in Community Services. Difficulty in hiring and retaining staff led to multiple staff vacancies in 2022.
- 21 **Transfers to Reserves** - These were transfers of funds (not true expenditures) to reserve accounts for future use and correspond to the revenue transfers in Note 14.

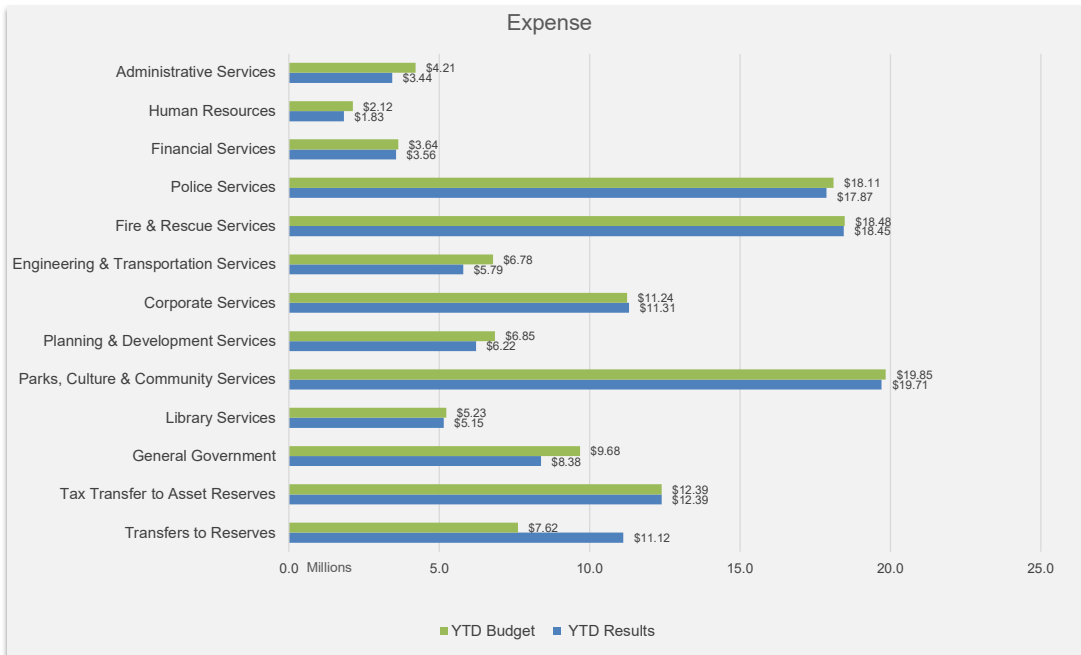
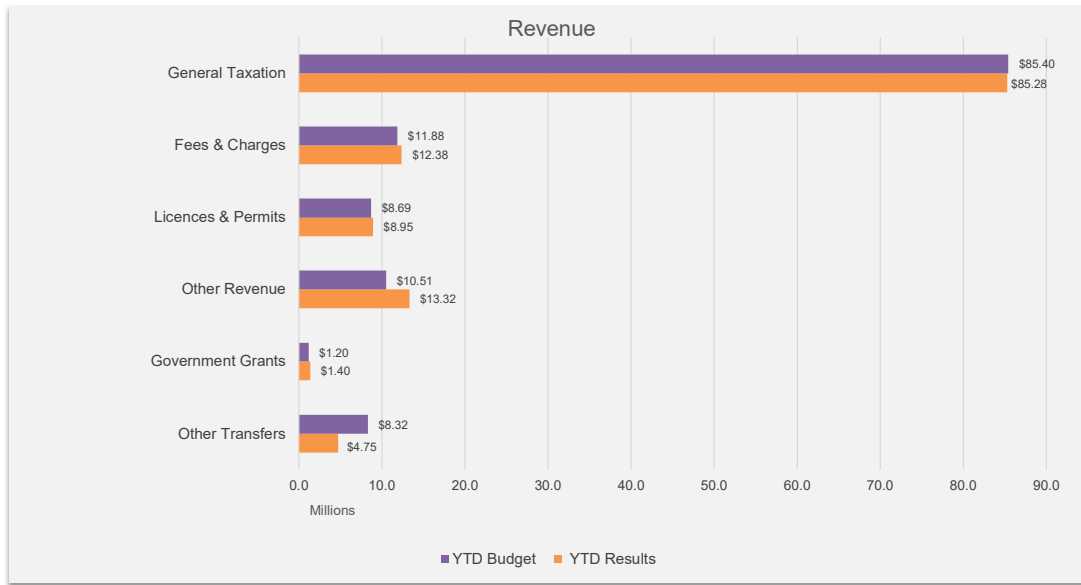
THIRD PARTY WORKS & NON-RECURRING ITEMS

- 22 **Third Party Works** - YTD third party work expenditures were unfavourable due to higher than budgeted demand for third party work in 2022. However, this increase was largely offset by third party work revenue. At year end, revenue was trued up to offset costs which were fully recoverable, the negligible variance was primary due to timing of billing.
- 23 **Gain on Sale of Land** - Costs are incurred to manage the use and development of land resources. Land management costs will be offset by land sales proceeds and net proceeds will be transferred to the Land Reserve. There were no land sales in 2022.
- 24 **Amenity Contributions** - Community Amenity Contributions (CACs) are voluntary contributions from developers who contribute towards community enhancement. CACs are unpredictable, therefore not budgeted.
- 25 **One-Time Initiatives** - These initiatives are non-capital project expenditures, including consulting engagements which are one-time in nature and intended for improving organizational efficiency and effectiveness. In 2022, this included continuation of items funded by the Provincial COVID-19 Safe Restart Grant.

SCHEDULE A - GENERAL GOVERNMENT DETAILS

- 26 **Legal & Severance** - YTD expenses were favourable compared to budget due to lower than expected legal costs related to labour relations and employment law issues.
- 27 **Fiscal Services** - YTD performance was favourable due to an inventory adjustment to revalue materials on hand, which were not budgeted due to fluctuation and unpredictability.
- 28 **Election** - YTD Performance was unfavourable compared to budget due to wage and material costs being higher than expected.

**DISTRICT OF WEST VANCOUVER
NOTES TO GENERAL FUND RESULTS
FOR THE PERIOD ENDING DECEMBER 31, 2022**



DISTRICT OF WEST VANCOUVER
WATER FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING DECEMBER 31, 2022

WATER UTILITY (\$ 000s)

	2022 January 1 to December 31				2021	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Prior Year YTD Results	
REVENUE						
User Fees	18,447	17,931	516	2.9%	18,715	¹
Meter Rental Charges	(12)	0	(12)		502	
Micro Power Generation	21	22	(1)	-3.7%	26	
Development Contributions	219	1,300	(1,081)	-83.2%	265	²
Recoveries	179	158	21	13.4%	182	
Other Revenue	41	67	(26)	-39.3%	46	³
Transfers In	0	10,823	(10,823)	-100.0%	0	²
	<u>18,896</u>	<u>30,301</u>	<u>(11,405)</u>	<u>-37.6%</u>	<u>19,736</u>	
EXPENDITURE						
Water Purchases	4,399	4,000	(399)	-10.0%	3,796	⁴
Administration Fee	350	350	(0)	-0.0%	350	
Operations & Maintenance	3,119	4,731	1,612	34.1%	3,262	⁵
Capital Program	4,610	12,123	7,512	62.0%	4,323	⁶
Debt Service	1,785	1,785	(0)	-0.0%	1,785	
	<u>14,264</u>	<u>22,989</u>	<u>8,725</u>	<u>38.0%</u>	<u>13,515</u>	⁷
EXCESS REVENUES OVER EXPENDITURES	<u>4,632</u>	<u>7,312</u>	<u>(2,680)</u>		<u>6,221</u>	

Notes:

- ¹ Water usage was greater than average in fourth quarter due to warmer weather which resulted in a 2022 favourable variance. This offset the unfavourable variance from the first to third quarter due to colder weather.
- ² Transfers from external contributions and reserves is less than expected due to delays in capital projects.
- ³ 2022 revenues were unfavourable compared to budget due to special meter reads and turn on/off requests being significantly lower in 2022 when compared to the three-year 2019-2021 average.
- ⁴ Despite low water usage from spring to early summer, there was an extended drought period from July until late October, therefore more water was purchased from Metro Vancouver.
- ⁵ 2022 expenditures were favourable in water distribution and supply. Fewer than anticipated reactive maintenance calls as well as lower usage during the first three quarters reduced treatment and pumping costs, and contributed to the favourable variance.
- ⁶ Many capital projects had long lead times from the time the budget was approved and the contract awarded. They could also be subject to unfavourable weather and site conditions. The construction schedule was slower in the second quarter with some projects taking longer than anticipated due to unfavourable ground conditions and supply chain issues. Construction activities are expected to continue into 2023. (See Capital Program Summary - Utilities report).
- ⁷ Annual surplus was transferred to the Water Reserve Fund at year end.

DISTRICT OF WEST VANCOUVER
SEWER FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING DECEMBER 31, 2022

SEWER UTILITY (\$ 000s)

	2022 January 1 to December 31				2021	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Prior Year YTD Results	
REVENUE						
User Fees	23,104	24,234	(1,130)	-4.7%	22,173	¹
Development Cost Charges	0	0	0		0	
Developer Contributions	388	0	388		553	²
Recoveries	179	165	15	9.1%	182	
Other Revenue	0	34	(34)	-100.0%	65	³
Transfers In	0	19,182	(19,182)	-100.0%	0	⁴
	<u>23,672</u>	<u>43,614</u>	<u>(19,942)</u>	<u>-45.7%</u>	<u>22,973</u>	
EXPENDITURE						
Greater Vancouver Sewerage and Drainage District Levy	8,744	9,720	976	10.0%	8,379	⁵
Administration Fee	370	370	0	0.0%	370	
Sanitary Operations & Maintenance	1,751	1,816	65	3.6%	1,840	
Storm Operations & Maintenance	1,119	940	(180)	-19.1%	1,141	
Capital Program	5,291	19,182	13,891	72.4%	3,562	⁶
	<u>17,275</u>	<u>32,027</u>	<u>14,752</u>	<u>46.1%</u>	<u>15,293</u>	
EXCESS REVENUES OVER EXPENDITURES	<u>6,397</u>	<u>11,587</u>	<u>(5,190)</u>		<u>7,680</u>	⁷

Notes:

¹ Sewer Fund revenues are based upon water usage; YTD revenues were unfavourable mainly due to less than projected consumption resulting from a cold, wet spring.

² A third party donated asset received in 2022 resulted in a YTD favourable variance.

³ Other revenue for the expected interest earnings on statutory reserves was budgeted, but no actual was booked.

⁴ Transfers from reserves were not required due to delays in capital projects.

⁵ Actual GVSDD (Greater Vancouver Sewerage & Drainage District) levy was less than originally estimated when the budget was developed. The unspent funds were transferred into a reserve for rate smoothing in preparation for costs related to the North Shore Waste Water Treatment facility. Substantial costs for this facility are expected to be paid by the North Shore municipalities once the project is completed.

⁶ See Capital Program Summary - Utilities report.

⁷ Annual surplus was transferred to the Sewer & Drainage Reserve Fund at year end.

DISTRICT OF WEST VANCOUVER
SOLID WASTE FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING DECEMBER 31, 2022

SOLID WASTE UTILITY (\$ 000s)

	2022 January 1 to December 31				2021	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Prior Year YTD Results	
REVENUE						
Waste User Fees	2,820	2,773	47	1.7%	2,616	
Recycling User Fees	(0)	0	(0)		(4)	
Tag Sales	19	12	7	55.5%	16	¹
Contract/Material Revenue	0	0	0		(45)	
Public Realm Refuse Fee	1,072	1,021	52	5.1%	946	
Recycling Contract Recovery	0	0	0		1	
	<u>3,911</u>	<u>3,806</u>	<u>105</u>	<u>2.8%</u>	<u>3,530</u>	
EXPENDITURE						
Management/Outreach/ North Shore Recycling Program (NSRP)	134	266	132	49.7%	217	²
Garbage, Green Can & Yard Trimmings	2,634	2,644	10	0.4%	2,581	
Administration Charge	90	90	0	0.0%	90	
Recycling	0	0	0		0	
Public Realm Refuse	1,223	1,373	150	10.9%	1,181	³
Capital Program	0	0	0		0	
	<u>4,081</u>	<u>4,372</u>	<u>292</u>	<u>6.7%</u>	<u>4,069</u>	⁴
EXCESS REVENUES OVER EXPENDITURES	<u>(170)</u>	<u>(567)</u>	<u>397</u>		<u>(539)</u>	

Notes:

¹ The YTD favourable revenue variance in Garbage Tag sales was due to a higher number of tag sales compared to previous years.

² YTD expenditures are favourable as some outreach programs could not be held due to COVID-19 restrictions.

³ Expenditures in Public Realm were favourable compared to budget as waste collection in civic facilities was not as frequent due to decreased usage during COVID-19 restrictions. The cool, wet spring and late summer also resulted in decreased garbage collection in District parks.

⁴ Transfer from the Solid Waste Reserve Fund to cover the operating deficit was done at year end.

DISTRICT OF WEST VANCOUVER
GOLF FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING DECEMBER 31, 2022

GOLF FUND (\$ 000s)

	2022 January 1 to December 31				2021	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Prior Year YTD Results	
REVENUE						
Golf Fees	1,525	1,064	461	43.4%	1,611	¹
Rental Revenue - Facility	37	17	20	113.9%	4	²
Transfers In	0	0	0		0	
	<u>1,562</u>	<u>1,081</u>	<u>481</u>	<u>44.5%</u>	<u>1,614</u>	
EXPENDITURE						
Pro Shop & Management	265	220	(45)	-20.4%	242	³
Operations & Maintenance	857	761	(96)	-12.6%	809	⁴
Administrative Fee	0	0	0		0	
Capital Program	22	44	22		0	⁵
Debt Service	100	100	(0)	-0.0%	100	
	<u>1,244</u>	<u>1,125</u>	<u>(119)</u>	<u>-10.6%</u>	<u>1,151</u>	
EXCESS REVENUES OVER EXPENDITURES	<u>318</u>	<u>(44)</u>	<u>362</u>		<u>463</u>	⁶

Notes:

¹ YTD revenues were much higher than budgeted due to higher than predicted participation at the Gleneagles Golf Course and Ambleside Par 3.

² Clubhouse rentals continued to increase resulting in higher than expected rental revenues.

³ Higher contractor costs were directly tied to higher revenues.

⁴ Higher operation costs and maintenance requirements were directly tied to increased usage.

⁵ See Capital Program Summary - General Fund, Golf & Cemetery report.

⁶ Annual surplus was transferred to the Golf Development Reserve Fund at year end.

DISTRICT OF WEST VANCOUVER
CEMETERY FUND RESULTS & ANNUAL FORECAST
FOR THE PERIOD ENDING DECEMBER 31, 2022

CEMETERY FUND (\$ 000s)

	2022 January 1 to December 31				2021	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Prior Year YTD Results	
REVENUE						
User Fees	1,525	981	544	55.4%	1,265	¹
Interest Revenue	172	141	31	22.2%	76	
Transfers In	28	130	(102)	-78.4%	431	
	<u>1,725</u>	<u>1,253</u>	<u>473</u>	<u>37.8%</u>	<u>1,772</u>	
EXPENDITURE						
Operations & Maintenance	562	563	2	0.3%	515	
Sales & Use Costs	224	169	(55)	-32.2%	207	²
Administration Fees	179	179	0	0.0%	179	
Capital Improvements	24	196	172	87.8%	24	³
	<u>988</u>	<u>1,108</u>	<u>119</u>	<u>10.8%</u>	<u>925</u>	
EXCESS REVENUES OVER EXPENDITURES	<u>737</u>	<u>145</u>	<u>592</u>		<u>848</u>	⁴

Notes:

¹ YTD revenues were significantly favourable due to higher than budgeted interment and plot sales resulting from the opening of the newly expanded cemetery area.

² Increased maintenance expenses are tied to the increased activity which resulted in higher sales revenue.

³ See Capital Program Summary - General Fund, Golf & Cemetery report.

⁴ Annual surplus was transferred to Cemetery Development Fund at year end.

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS
FOR THE PERIOD ENDING DECEMBER 31, 2022

SALARY VACANCY ADJUSTMENT (\$ 000s)

	2022 January 1 to December 31			
	YTD Result	YTD Budget	YTD Variance	YTD % Variance
SUMMARY				
Salaries Regular	76,427	81,042	4,615	5.7%
Vacancy Adjustment	0	(999)	(999)	100.0%
	<u>76,427</u>	<u>80,044</u>	<u>3,617</u>	<u>4.5%</u>
Overtime	2,524	953	(1,571)	-164.8%
Car Allowances	252	242	(10)	-4.2%
External Recoveries	(1,882)	(2,096)	(214)	10.2%
General Fund	<u>77,321</u>	<u>79,143</u>	<u>1,822</u>	<u>2.3%</u>

YTD salary expenses are favourable to budget due to staff vacancies and recruitment challenges resulting in delays in hiring. Favourable variance is partially offset by vacancy adjustment and overtime expenditures.

Staff worked additional hours to cover staff shortage due to vacancies, vacations, staff leaves, general backlog of work, required service levels and responding to the January 7, 2022 storm which resulted in additional overtime.

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

Overtime in Engineering & Transportation was related to third party work which is recoverable as well as some overtime incurred at the beginning of the year for winter maintenance.

Parks, Culture & Community Services (PCCS) incurred overtime associated with snow and ice removal in the first quarter. There was unavoidable overtime on statutory holidays in order to provide service seven days a week. There was additional overtime associated with the January 7, 2022 storm repairs in order to restore safe access to the Centennial Seawalk and surrounding park space.

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS
FOR THE PERIOD ENDING DECEMBER 31, 2022

SALARY VACANCY ADJUSTMENT (\$ 000s)

2022 January 1 to December 31				
	YTD Result	YTD Budget	YTD Variance	YTD % Variance
ADMINISTRATION				
Salaries Regular	3,451	3,610	160	4.4%
Vacancy Adjustment	0	(52)	(52)	100.0%
	<u>3,451</u>	<u>3,558</u>	<u>108</u>	<u>3.0%</u>
Overtime	16	8	(8)	-105.1%
Car Allowances	11	8	(2)	-26.2%
External Recoveries	0	0	0	
Division Total	<u>3,477</u>	<u>3,575</u>	<u>98</u>	<u>2.7%</u>
HUMAN RESOURCES & PAYROLL SERVICES				
Salaries Regular	1,639	1,840	201	10.9%
Vacancy Adjustment	0	(35)	(35)	100.0%
	<u>1,639</u>	<u>1,805</u>	<u>166</u>	<u>9.2%</u>
Overtime	7	6	(1)	-17.7%
Car Allowances	12	10	(2)	-18.9%
Division Total	<u>1,658</u>	<u>1,820</u>	<u>163</u>	<u>8.9%</u>
FINANCIAL SERVICES				
Salaries Regular	3,443	3,589	145	4.1%
Vacancy Adjustment	0	(69)	(69)	100.0%
	<u>3,443</u>	<u>3,520</u>	<u>77</u>	<u>2.2%</u>
Overtime	21	4	(16)	-396.5%
Car Allowances	14	12	(2)	-17.5%
Division Total	<u>3,477</u>	<u>3,536</u>	<u>58</u>	<u>1.7%</u>
POLICE SERVICES				
Salaries Regular	14,309	15,831	1,521	9.6%
Vacancy Adjustment	0	(275)	(275)	100.0%
	<u>14,309</u>	<u>15,556</u>	<u>1,246</u>	<u>8.0%</u>
Overtime	1,081	493	(588)	-119.2%
Car Allowances	17	17	0	0.0%
External Recoveries	(1,535)	(1,842)	(307)	16.7%
Division Total	<u>13,872</u>	<u>14,224</u>	<u>351</u>	<u>2.5%</u>
FIRE & RESCUE SERVICES				
Salaries Regular	17,261	17,290	29	0.2%
	<u>17,261</u>	<u>17,290</u>	<u>29</u>	<u>0.2%</u>
Overtime	471	167	(305)	-182.7%
Car Allowances	8	8	0	0.0%
External Recoveries	(169)	(80)	89	-110.8%
Division Total	<u>17,572</u>	<u>17,386</u>	<u>(187)</u>	<u>-1.1%</u>

DISTRICT OF WEST VANCOUVER
GENERAL FUND RESULTS
FOR THE PERIOD ENDING DECEMBER 31, 2022

SALARY VACANCY ADJUSTMENT (\$ 000s)

2022 January 1 to December 31				
	YTD Result	YTD Budget	YTD Variance	YTD % Variance
ENGINEERING & TRANSPORTATION SERVICES				
Salaries Regular	5,520	5,989	469	7.8%
Vacancy Adjustment	0	(70)	(70)	100.0%
	5,520	5,919	399	6.7%
Overtime	477	108	(369)	-341.1%
Car Allowances	13	8	(5)	-59.0%
Division Total	6,011	6,036	25	0.4%
CORPORATE SERVICES				
Salaries Regular	6,265	6,755	490	7.3%
Vacancy Adjustment	0	(120)	(120)	100.0%
	6,265	6,635	370	5.6%
Overtime	95	56	(39)	-69.8%
Car Allowances	14	14	0	0.0%
Division Total	6,374	6,705	331	4.9%
PLANNING & DEVELOPMENT SERVICES				
Salaries Regular	5,901	6,575	673	10.2%
Vacancy Adjustment	0	(122)	(122)	100.0%
	5,901	6,452	551	8.5%
Overtime	87	73	(14)	-19.4%
Car Allowances	121	123	2	1.9%
External Recoveries	(178)	(174)	4	-2.5%
Division Total	5,931	6,474	544	8.4%
PARKS, CULTURE & COMMUNITY SERVICES				
Salaries Regular	14,382	15,122	740	4.9%
Vacancy Adjustment	0	(211)	(211)	100.0%
	14,382	14,911	529	3.6%
Overtime	222	39	(183)	
Car Allowances	37	36	(1)	-4.1%
Division Total	14,640	14,985	345	2.3%
LIBRARY SERVICES				
Salaries Regular	4,256	4,442	187	4.2%
Vacancy Adjustment	0	(44)	(44)	100.0%
	4,256	4,398	142	3.2%
Overtime	48	0	(48)	
Car Allowances	5	5	0	0.0%
Division Total	4,309	4,403	94	2.1%

INVESTMENT RESULTS

Summary

The table below shows a summary of the District of West Vancouver (“District”) investment results from January 1, 2022 to December 31, 2022.

2022 Annual Results (\$ 000's)

	MFA MONEY MARKET FUND	MFA GFUB ¹	COAST CAPITAL SAVINGS	ROYAL BANK OF CANADA	BLUE SHORE FINANCIAL	VANCITY SAVINGS CREDIT UNION	BANK OF MONTREAL	CIBC	2022	2021
Opening Balance as at January 1	\$10	\$29	\$82,827	\$1,224	\$39,929	\$60,325	\$56,116	\$-	\$240,462	\$262,107
Transfers/Adjustments	\$-	\$-	\$(13,868)	\$616	\$(40,099)	\$(60,780)	\$116,343	\$30,000	\$32,212	\$(24,585)
Subtotal	\$10	\$29	\$68,959	\$1,840	\$(170)	\$(455)	\$172,459	\$30,000	\$272,674	\$237,522
Interest Income	\$-	\$-	\$1,301	\$-	\$170	\$455	\$4,244	\$227	\$6,397	\$2,940
Closing Balance as at December 31	\$11	\$29	\$70,260	\$1,840	\$-	\$-	\$176,703	\$30,227	\$279,071	\$240,462
Annualized ²	1.92 %	-0.18%	1.70%	0.01%	0.85%	1.51%	3.65%	1.50%		

Comparison to Benchmarks

The benchmarks, defined in the District’s Cash Management and Investment Guidelines 04-30-371, are based on Municipal Finance Authority of BC (“MFA”) funds and pooled high-interest saving accounts (“PHISA”) performance objectives:

Short-term (working capital) investments:

Performance objective equals MFA average PHISA rates for 2022, net of all expenses:

- Annual benchmark is 2.42%³
- Annual actual (all short-term investments) equals 2.46%⁴

Annual actual was favourable by four basis points as short-term investments were primarily in the Bank of Montreal (“BMO”) high interest treasury accounts with annual return rates between 4.85% and 4.90% as at December 31, 2022⁵, the Coast Capital Savings Credit Union GIC accounts, CIBC GIC accounts and the BMO GIC accounts with annual rates of return between 2.15% and 5.9% which exceeded the MFA benchmark.

MFA money market fund performance for 2022 was 1.93%⁶.

¹ MFA GFUB Fund: MFA Government Focused Ultra-Short Bond Fund (“MFA GFUB”) is not considered as a short-term investment

² Calculated based on average account balances including unearned interest for accounts with the maturity date outside of the current time period, based on the interest rate at the time of the report

³ Annualized, as per MFA PHISA History Rates

⁴ Based on average across all short-term investments

⁵ BMO treasury accounts interest rates are between prime minus 1.6 and prime minus 1.55. BMO prime rate at December 31, 2022 is 6.45%

⁶ Annualized, as per MFA Pooled Investment Results report (December 31, 2022)

The majority of the District's funds are in short-term instruments. The District is taking advantage of current high interest rates by actively looking for longer term GICs as the market conditions indicate rates may flatten out.

Long-term investments:

MFA GFUB Fund⁷ performance objective equals Financial Times Stock Exchange (FTSE) TMX 365-Day Treasury bill Index plus 30 basis points, net of all expenses:

- Annual benchmark is -0.17%⁸ plus 30 basis points equalling 0.13%
- Annual actual (MFA GFUB Fund) equals -0.18%⁹

The benchmark was missed by thirty-one basis points due to the performance of the MFA GFUB Fund. The performance gap has minimal impact on the investment portfolio due to low account balance – the District's MFA GFUB investment is only \$29K.

⁷ MFA GFUB Fund: MFA Government Focused Ultra-Short Bond Fund ("MFA GFUB") is not considered as a short-term investment

⁸ Annualized, as per MFA Pooled Investment Results report (December 31, 2022)

⁹ Annualized, as per MFA Pooled Investment Results report (December 31, 2022)

**DISTRICT OF WEST VANCOUVER
CAPITAL PROGRAM SUMMARY - GENERAL FUND & CEMETERY
FOR THE PERIOD ENDING DECEMBER 31, 2022**

Asset Category	Year-to-Date (\$000s)			Notes	Inception-to-Date (\$000s)			Notes
	Budget 2022	Total Actual & Committed 2022	Remaining Budget		Total Project Budget	Total Project Forecast	Total Project Forecast Variance	
General Fund								
Equipment	3,532	2,038	1,493		4,210	3,973	238	³
Facilities Maintenance	13,158	9,005	4,153	¹	31,932	31,938	-6	⁴
Grounds and Parks	14,450	5,984	8,466		16,860	15,733	1,127	⁵
Information Technology	2,437	1,245	1,191		3,456	3,440	16	³
Transportation Infrastructure	13,134	3,556	9,578		16,199	15,732	466	³
Vehicle Fleet	3,107	937	2,170		5,353	4,662	692	³
Total General Fund	49,817	22,766	27,051	²	78,010	75,478	2,532	
Cemetery Fund								
Equipment	16	7	9		16	16	0	
Grounds and Parks	165	2	163		175	175	0	
Vehicle Fleet	15	15	0		15	15	0	
Total Cemetery Fund	196	24	172	²	206	206	0	
Golf Fund								
Grounds & Parks	44	22	21		110	109	1	
Total Golf Fund	44	22	21	²	110	109	1	

Notes:

- ¹ Two unbudgeted donated assets are excluded from the Facilities Maintenance line.
- ² The majority of the remaining budget will be carried over to 2023 to continue with multi-year projects including facility capital renewal plans, major projects such as Horseshoe Bay streetscape improvement and park revitalization, a Place for Sports, trail and road infrastructure rehabilitation, as well as IT infrastructure, business applications and software replacement and enhancement. In addition, some of the projects were delayed due to significant labour and supply-chain disruptions caused by COVID-19 pandemic.
- ³ Projects are expected to be completed under budget.
- ⁴ The overage will be covered from other underspent projects.
- ⁵ The Capilano Pacific Trail Realignment project is being re-evaluated.

**DISTRICT OF WEST VANCOUVER
CAPITAL PROGRAM SUMMARY - UTILITIES
FOR THE PERIOD ENDING DECEMBER 31, 2022**

Fund	Year-to-Date (\$000s)			Notes	Inception-to-Date (\$000s)			Notes
	Budget 2022	Total Actual & Committed 2022	Remaining Budget		Total Project Budget	Total Project Forecast	Total Project Forecast Variance	
Water	12,123	4,610	7,512		14,891	14,683	208	²
Total Water Utility Fund	12,123	4,610	7,512	¹	14,891	14,683	208	
Sewer	19,182	5,291	13,891		22,616	21,511	1,105	³
Total - Sewer Utility Fund	19,182	5,291	13,891	¹	22,616	21,511	1,105	

Notes:

- ¹ The remaining budget will be carried over to 2023 to complete projects delayed due to challenges in procuring materials owing to supply-chain issues, projects re-scheduled to 2023, and also to address emergency spot repair work under the sanitary rehabilitation program.
- ² Projects are expected to be completed under budget.
- ³ Projects are expected to be completed under budget. The Integrated Stormwater Management Plan (ISMP) Update project is on hold until updated guidelines are received from Metro Vancouver.

DISTRICT OF WEST VANCOUVER
As at December 31, 2022

RESERVE SCHEDULE (\$ 000's)

	Opening Balances	Current Transactions			Ending Balances
	2022/01/01	Revenues & Transfers	Interest	Expenditures & Transfers	2022/12/31
GENERAL FUND					
Asset Reserves	20,480	13,112	486	-15,264	18,814
<i>Statutory</i>					
Capital Facilities Reserve ¹	9,004	4,121	183	-7,576	5,733
Capital Infrastructure Reserve ²	5,325	5,030	148	-3,813	6,690
Capital Equipment Reserve ³	4,976	3,415	124	-3,439	5,076
<i>Non-Statutory</i>					
Capital Operational Reserve ⁴	1,175	546	31	-437	1,314
Environmental Reserve	0	1,200	15	0	1,215
Endowment Fund	20,931	466	513	-1,324	20,586
<i>Threshold Value ⁵</i>	<i>18,000</i>				
Community Amenity Contributions Fund	41,849	4	956	-7,202	35,607
<i>Non-Restricted</i>	35,332	0	817	-5,295	30,855
<i>Restricted ⁶</i>	6,517	4	139	-1,907	4,753
Affordable Housing	5,218	0	130	0	5,348
Public Art Reserve (Est 2016)	674	50	17	-53	688
Archived Fund Reserve	84	7	2	-7	87
Land Reserve Fund	3,205	0	80	0	3,285
Operating Reserves	10,701	4,876	73	-3,865	11,784
Other Capital Reserves	2,121	574	55	-223	2,527
OTHER FUNDS					
Golf Development Reserve	765	340	19	0	1,124
Cemetery Development Reserve	1,587	709	40	-721	1,615
Solid Waste Reserve Fund	1,565	0	n/a	-170	1,396
Water Reserves	6,767	11,492	169	-1,776	16,652
Sewer & Drainage Reserves	24,022	5,824	601	-4,562	25,884
TOTAL RESERVES	139,970	38,654	3,156	-35,167	146,613
DEVELOPMENT COST CHARGES (DCCs)	29,659	108	739	-331	30,174
TOTAL RESERVES & DCCs	169,629	38,761	3,895	-35,498	176,787
TRUST FUNDS					
Seniors' Accounts	416	172	11	-127	472
Cemetery Care Fund	6,691	399	172	-172	7,090
Other	632	13	15	-115	544
TOTAL RESERVES, DCCs & TRUST FUNDS	177,367	39,345	4,093	-35,912	184,893

DISTRICT OF WEST VANCOUVER
As at December 31, 2022

RESERVE SCHEDULE (\$ 000's)

	Opening Balances	Current Transactions			Ending Balances
	2022/01/01	Revenues & Transfers	Interest	Expenditures & Transfers	2022/12/31
OPERATING RESERVES					
Weather Related Incidents Reserve	1,000	27	n/a	-27	1,000
COVID-19 Safe Restart Reserve	3,112	0	n/a	-2,641	471
District COVID-19 Contingency Reserve	1,477	0	n/a	-338	1,139
WVML - COVID-19 Relief Fund	0	44	n/a	-10	34
Election Provision	260	292	n/a	0	552
Fringe Benefit Allocation	500	673	n/a	-173	1,000
Caulfeild Land Use Contract	47	0	n/a	0	47
Youth Activity	586	14	15	0	615
<i>Threshold Value ⁷ 542</i>					
West Vancouver Shoreline Preservation Society	10	0	0	0	10
Innovation Fund	1,819	482	46	-437	1,910
SAC - Estate of Olive Mathias	203	0	5	0	208
SAC - Donations/Bequests	239	107	5	-148	203
SAC - Feed the Need Campaign	100	8	1	-91	18
Wage Contingency Reserve	521	2,979	n/a	0	3,500
Legal Reserve	750	250	n/a	0	1,000
Corporate Training Initiatives	76	0	n/a	0	76
TOTAL OPERATING RESERVES	10,701	4,876	73	-3,865	11,784
OTHER CAPITAL RESERVES					
Artificial Turf Replacement	1,253	179	34	0	1,466
Parkland Acquisition	10	0	0	0	10
Parkland Cash in Lieu	7	0	0	0	7
Local Government Climate Action Program	0	204	3	0	207
UBCM Community Works Fund	851	191	18	-223	837
TOTAL OTHER CAPITAL RESERVES	2,121	574	55	-223	2,527
DEVELOPMENT COST CHARGES (DCCs)					
GENERAL FUND					
Highways					
Neighbourhood Area 3	1,747	0	44	0	1,790
Neighbourhood Area 4	2,833	10	71	0	2,914
Community Areas 2 to 5	2,376	4	59	0	2,439
	6,955	14	174	0	7,143
Underground Wiring	1,141	3	29	0	1,173
Parks & Open Space					
Major - Principal	6,032	59	0	0	6,091
Major - Interest	1,373	5	184	-186	1,376
Ambleside Waterfront - Principal	985	18	0	0	1,004
Ambleside Waterfront - Interest	203	0	30	0	233
Local - Principal	6,974	5	0	0	6,980
Local - Interest	1,195	0	203	-145	1,252
	16,763	88	416	-331	16,935
OTHER FUNDS					
Water Utility					
Areas 2 & 3	0	0	0	0	0
Areas 4 & 5	1,726	1	43	0	1,770
	1,726	1	43	0	1,770
Sewer Utility					
Drainage	3,074	2	77	0	3,153
TOTAL GENERAL AND OTHER FUNDS' DCC	29,659	108	739	-331	30,174

DISTRICT OF WEST VANCOUVER
As at December 31, 2022

RESERVE SCHEDULE (\$ 000's)

	Opening	Current Transactions			Ending
	Balances	Revenues	Interest	Expenditures & Transfers	Balances
	2022/01/01	& Transfers			2022/12/31
TRUST FUNDS ⁸					
Seniors' Accounts					
Friends of the Centre	14	0	0	0	15
General Projects	45	0	1	0	46
Leisure Living Crafts	52	27	1	-50	30
Woodworking	4	6	0	-3	8
Green Thumb	4	0	0	0	4
Photo Club	12	3	0	-3	12
Hiking	3	0	0	0	3
Keynote Singers	3	0	0	0	3
Quilting	16	1	0	0	18
Computer Club	1	0	0	0	1
Stained Glass	1	1	0	-1	2
Computer Equipment	11	0	0	0	11
Fundraising Events	248	135	7	-70	319
	<u>416</u>	<u>172</u>	<u>11</u>	<u>-127</u>	<u>472</u>
Other Accounts					
Legacy Project	41	0	1	0	42
Amberview Place Housing	447	13	11	0	471
Dickinson Archives Trust	1	0	0	0	1
Cultural Centre	21	0	1	0	21
Brissenden Park	122	0	2	-115	9
	<u>632</u>	<u>13</u>	<u>15</u>	<u>-115</u>	<u>544</u>
	<u>1,048</u>	<u>185</u>	<u>25</u>	<u>-242</u>	<u>1,016</u>

Notes:

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

Cumulative Unrestricted Community Amenity Contribution Funds
As at December 31, 2022

	<i>Neighbourhood-Serving</i>	<i>Community-Serving</i>	<i>Total Unrestricted Community Amenity Contributions (CAC)</i>
Contribution and Interest			
Rodgers Creek (Areas 5 and 6)	\$5,254,300	\$5,254,300	\$10,508,600
445 13th Street	\$25,000	\$25,000	\$50,000
Hollyburn Mews	\$58,000	\$58,000	\$116,000
Shell Gas Station Marine Drive	\$17,500	\$17,500	\$35,000
2436 Haywood Avenue	\$73,125	\$73,125	\$146,250
2074 Fulton Avenue	\$22,500	\$22,500	\$45,000
Maison Senior Living	\$890,000	\$890,000	\$1,780,000
1495 Clyde Avenue	\$87,000	\$87,000	\$174,000
Sewell's Horseshoe Bay	\$250,000	\$250,000	\$500,000
6475 Pitt Street Phased Development	\$49,125	\$49,125	\$98,250
Grosvenor 1300 Marine Drive	\$5,668,000	\$5,668,000	\$11,336,000
6457 Bruce Street	\$18,750	\$18,750	\$37,500
Lexa Development	\$5,000	\$5,000	\$10,000
Darwin Properties	\$1,261,314	\$1,261,314	\$2,522,628
Torben V Kristiansen	\$18,750	\$18,750	\$37,500
707 & 723 Main Street (previously known as 752 Marine Drive)	\$10,384,730	\$10,384,730	\$20,769,460
727 Keith Road	\$109,500	\$109,500	\$219,000
6779 Dufferin Avenue	\$92,441	\$92,441	\$184,883
7 Glenmore Drive	\$18,563	\$18,563	\$37,125
660 Clyde Avenue, 657 Marine Drive and 675 Marine Drive	\$175,230	\$175,230	\$350,460
Transfer to Public Arts Reserve and Restricted CAC	(\$340,636)	(\$340,636)	(\$681,272)
Interest	\$2,226,462	\$2,208,963	\$4,435,426
Total Source	\$26,364,654	\$26,347,155	\$52,711,809

Actual Expenditures			
Ambleside Gateway Project	(\$1,000,000)		(\$1,000,000)
Recreation Centre Completion		(\$800,000)	(\$800,000)
1528 Argyle Property Acquisition	(\$500,000)		(\$500,000)
Gordon Avenue Improvements	(\$67,567)		(\$67,567)
21st Streetscape Design	(\$42,567)		(\$42,567)
Gordon Avenue Streetscape	(\$365,987)		(\$365,987)
1756/1758 Argyle Property Upgrades	(\$250,723)		(\$250,723)
Ferry Building Improvements		(\$712)	(\$712)
Music Box - Improvements		(\$2,042)	(\$2,042)
Silk Purse - Improvements		(\$35,323)	(\$35,323)
Lawson Park Studio Building Upgrade		(\$14,377)	(\$14,377)
1454 Argyle Project	(\$2,556)		(\$2,556)
Library West Wing Exterior		(\$94,423)	(\$94,423)
Senior Centre Electrical Receptacle Installation		(\$10,750)	(\$10,750)
Aquatic Centre Change Room Expansion and Upgrades		(\$20,603)	(\$20,603)
Purchase of Argyle Avenue Property	(\$4,913,800)		(\$4,913,800)
Storm Diversion	(\$935)		(\$935)
Western Civic Site Parking		(\$188,697)	(\$188,697)
Community Center - convert office space to program space		(\$217,034)	(\$217,034)
Revitalization and Upgrade Ambleside Skate Park	(\$162,682)		(\$162,682)
Western Portion Spirit Trail		(\$134,875)	(\$134,875)
Library West Wing Renovation Project		(\$736,034)	(\$736,034)
Hollyburn Lodge Rebuild Plan		(\$200,000)	(\$200,000)
Library Interior Signage		(\$68,843)	(\$68,843)
Aquatic Centre Change Room Expansion		(\$87,951)	(\$87,951)
14th and Marine Drive - Traffic Lights Upgrade	(\$34,536)		(\$34,536)
Kay Meek Lighting Project		(\$49,195)	(\$49,195)
Aquatic Centre Change Room Expansion		(\$989,549)	(\$989,549)
Aquatic Centre Improvement		(\$214,682)	(\$214,682)
Library Exterior Accessibility Ramp		(\$151,006)	(\$151,006)
Ice Arena Improvement		(\$1,172,411)	(\$1,172,411)
Ambleside Waterfront Implementation	(\$195,000)		(\$195,000)
Public Art Police Services Building		(\$25,430)	(\$25,430)
Library Technology Learning Lab Upgrade		(\$162,135)	(\$162,135)
Beach House Renovation		(\$714,286)	(\$714,286)
Aquatic Centre Lighting Improvement		(\$68,632)	(\$68,632)

Cumulative Unrestricted Community Amenity Contribution Funds
As at December 31, 2022

	<i>Neighbourhood-Serving</i>	<i>Community-Serving</i>	<i>Total Unrestricted Community Amenity Contributions (CAC)</i>
Pool Interconnection Energy Upgrade		(\$25,920)	(\$25,920)
Kay Meek Accessible Elevator		(\$250,000)	(\$250,000)
Access stairs and railings from Marine Drive to Rutledge Field	(\$16,069)		(\$16,069)
Garrow Bay East Trail and Stair Replacement	(\$26,013)		(\$26,013)
Wardance Bridge (Welch Street Bridge)		(\$965)	(\$965)
Horseshoe Bay - Streetscape Improvements	(\$812,018)		(\$812,018)
Civic Site Safety Fencing		(\$85,000)	(\$85,000)
Lighthouse Park Accessibility Improvements to Juniper Loop	(\$6,663)		(\$6,663)
Navy Jack Nature House		(\$122,057)	(\$122,057)
Interim Youth Services Hub		(\$161,475)	(\$161,475)
Ferry Building Restoration		(\$1,235,224)	(\$1,235,224)
Kay Meek Arts Centre		(\$278,500)	(\$278,500)
Ferry Building Restoration		(\$114,776)	(\$114,776)
Horseshoe Bay - Streetscape Improvements	(\$29,298)		(\$29,298)
Horseshoe Bay Park Revitalization	(\$1,627,420)		(\$1,627,420)
Interim Youth Services Hub		(\$94,812)	(\$94,812)
Public Art Police Services Building		(\$11,570)	(\$11,570)
Wardance Bridge		(\$125,000)	(\$125,000)
Projects Approved in Camera		(\$3,000,000)	(\$3,000,000)
Total Expenditures	(\$10,053,834)	(\$11,664,287)	(\$21,718,120)
Actual General Ledger Balance	\$16,310,821	\$14,682,868	\$30,993,690
Committed but Unspent			
Horseshoe Bay - Streetscape Improvements	(\$2,558,684)		(\$2,558,684)
Horseshoe Bay Park Revitalization	(\$2,569,280)		(\$2,569,280)
Ambleside Park Child Care Space	(\$50,000)		(\$50,000)
"Place for Sport" Contribution		(\$2,000,000)	(\$2,000,000)
Navy Jack Nature House		(\$27,943)	(\$27,943)
Navy Jack Nature House - matching contribution		(\$1,000,000)	(\$1,000,000)
Capilano Pacific Trail realignment		(\$850,000)	(\$850,000)
Other Projects Approved in Camera	(\$10,000,000)	(\$6,671,713)	(\$16,671,713)
Total Committed	(\$15,177,964)	(\$10,549,656)	(\$25,727,620)
Available Funds	\$1,132,857	\$4,133,212	\$5,266,070

Endowment Fund
As at December 31, 2021

		2021 Balance
Opening Balance		\$28,966,304
Contributions	Wetmore Lease	\$116,000
	Physiotherapy Rent	\$49,200
	320 Taylor Way Lease	\$293,262
	Annual Interest Allocation	\$290,202
Uses	PSMH Loan Payment - Principal	(\$565,660)
	PSMH Loan Payment - Interest	(\$758,017)
	Capital projects funding	(\$7,460,250)
Ending Balance		\$20,931,040

Endowment Fund
As at December 31, 2022

		2022 Balance
Opening Balance		\$20,931,040
Contributions	Wetmore Lease	\$116,000
	Physiotherapy Rent	\$47,201
	320 Taylor Way Lease	\$302,561
	Annual Interest Allocation	\$512,552
Uses	Police Services & Municipal Hall (PSMH) Loan Payment - Principal	(\$565,660)
	PSMH Loan Payment - Interest	(\$758,017)
Ending Balance		\$20,585,677

DISTRICT OF WEST VANCOUVER
PROCUREMENT STATISTICS
FOR THE PERIOD ENDING DECEMBER 31, 2022

		2018	2019	2020	2021	Fourth Quarter 2022
Purchasing:						
Quotations		266	339	326	375	402
Tenders		31	19	22	28	24
Request for Proposals/ Expression of Interest (EOI)		103	93	75	84	73
Total number (#) of files		400	451	423	487	499

		2018	2019	2020	2021	Fourth Quarter 2022
Purchase Orders	count	1843	1733	1540	1607	1714

		2018	2019	2020	2021	Fourth Quarter 2022
Purchasing & Risk Management FTE count		7.6	7.6	7.6	8.6	8.6
Purchasing Department Salary Budget (BU 220)		\$723,092	\$762,080	\$783,724	\$877,938	\$903,712
Procurement Activity Savings (\$)		\$743,243	\$770,768	\$1,439,888	\$2,213,416	\$472,993
Property damage recovery (\$)		\$13,042	\$23,354	\$35,965	\$12,129	\$13,545
Surplus Sale & Metal Recycling (\$)		\$30,343	\$36,137	\$18,346	\$13,118	\$24,446
Emergency Management BC - Disaster Financial Assistance Recovery (DFA) (\$)		n/a	n/a	n/a	\$97,027	\$76,544

		2018	2019	2020	2021	Fourth Quarter 2022
<u>Purchasing Card (P-Cards):</u>						
New P-Cards issued		48	32	12	26	34
Total # of P-Cards		226	234	103	133	144
Total # of transactions		9,834	9,024	4,333	4,446	6,430
Total \$ Spent		\$1,665,016	\$1,747,941	\$975,383	\$1,167,243	\$1,606,299

		2018	2019	2020	2021	Fourth Quarter 2022
Stores - Operations Centre						
Fleet size	count	137	139	144	148	154
Auto part orders	count	1465	1223	1224	1417	1244
Inventory Issues	count (all)	574,636	534,005	541,308	548,261	516,187
Inventory Issues	count (fuel)	542,473	501,597	511,238	517,485	489,957
Inventory Issues	count (all, less fuel)	32,163	32,408	30,070	30,776	26,230
Inventory Issues	value (all)	\$1,838,331	\$1,755,894	\$1,769,040	\$2,003,944	\$2,344,444
Inventory Issues	value (fuel)	\$726,280	\$633,755	\$588,998	\$715,373	\$859,159
Inventory Issues	value (all, less fuel)	\$1,112,051	\$1,222,139	\$1,180,042	\$1,288,571	\$1,449,285

		2018	2019	2020	2021	Fourth Quarter 2022
Risk Management (RM)						
Fleet accident claims (#)		57	68	57	50	62
Property damage recovery (#)		6	10	6	7	5
Claim Files (#) MIA		51	35	43	32	39
Claim Files (#) Other		26	44	28	20	21
Total (#) RM Files		140	157	134	109	127

DISTRICT OF WEST VANCOUVER
CONTRACTS AWARDED OVER \$75K
FOR THE PERIOD ENDING DECEMBER 31, 2022

FILE/ DESCRIPTION	VALUE/ SUPPLIER	AVERAGE BID/ # OF BIDS	PROCESS/ DEPARTMENT	REVISED VALUE FINAL YES/NO	COMMENTS
RFP20 022 Horseshoe Bay Park Working Drawings	\$799,355 PWL Partnership Landscape Architects	\$663,427 Three	Public RFP Parks	TBC No	
RFP20 194 WVSS Artificial Turf Field and Sport Track	\$117,500 Core Group Civil Consultants	\$182,007 Three	Public RFP Parks	\$105,443 Yes	
RFP20 128 Strategic Transportation Plan	\$99,940 Watt Consulting Group	\$109,300 Five	Public RFP Engineering	TBC No	
RFP21 012 EV Fleet Infrastructure	\$86,285 Mott Electric	\$98,418 Eight	Public RFP Facilities	TBC No	
T21 020 Cotton B Lift Station Replacement	\$799,702 Merletti Construction Ltd	\$816,591 Two	Public Tender Engineering	TBC No	
T21 030 Park Verdun	\$339,954 Summit Earthworks	\$552,653 Ten	Public Tender Parks	\$430,725 Yes	
RFP21 032E Capilano Pacific Trail Sewer Design	\$107,160 ISL Engineering	\$107,160 One	Direct Award Engineering	TBC No	Emergency Repair - Direct award approved by Purchasing Manager
RFP21 089 Brothers Creek & Lawson Creek Culvert Rehabilitation	\$693,350 PW Trenchless Construction	\$1,260,610 Two	Public RFP Engineering	TBC No	
T21 113A Horseshoe Bay Park Redevelopment	\$5,948,917 Holland Landscapers	\$6,678,624 Five	Select Bidding Parks	TBC No	Select Tender following public pre-qualification
RFP21 181 Website Redesign	\$190,020 Upanup Studios	\$319,320 Ten	Public RFP ITS	\$226,470 Yes	
RFP21 250A Westmount Bike Lane Design	\$87,000 InterCad Services	\$87,000 One	Direct Award Engineering	TBC No	Direct award approved by Purchasing Manager
RFP21 292 2022 Utility and Road Projects Engineering Design Services	\$375,755 ISL Engineering	\$445,731 Five	Public RFP Engineering	TBC No	
EOI21 322 FireSmart Coordinator	\$102,960 BA Blackwell	\$102,960 One	Public EOI Fire	TBC No	
T21 326 Five Electric Pickup Trucks	\$393,690 Metro Motors	\$393,690 One	Public Tender Engineering	TBC No	
RFP21 353 Questica Budgeting Software	\$193,550 Questica	\$193,550 One	Direct Award ITS & Finance	TBC No	Piggyback on CNV Agreement
RFP22 022 Electric Greens Mower	\$99,425 Oakcreek Golf+Turf	\$98,813 Two	Public RFP Parks	\$99,425 Yes	
RFP22 033 Wildfire Fuel Management	\$195,000 Alpine Axe Forestry	\$195,000 One	Public RFP Fire	TBC No	
Q22 038A Municipal Election Services	\$120,000 Mark Brown	\$120,000 One	Direct Award Legislative Services	\$133,628 Yes	Direct award approved by CAO in 2019
Q22 039D Ambleside/Dundarave Storm Damage Repairs	\$111,900 WSP Canada Group	\$111,900 One	Direct Award Parks	TBC No	Emergency Repair - Direct award approved by Purchasing Manager
T22 042 11th Street Pump Station Secondary Unit Substation	\$282,350 Ross Morrison Electrical	\$290,824 Two	Public Tender Engineering	TBC No	
RFP22 043A Governance Specialist Arts Facility Planning	\$83,110 Urban Arts Architecture	\$83,110 One	Public RFP Cultural Services	TBC No	
EOI22 053 West Vancouver Place for Sport Project Management	\$166,750 Tango Management Group	\$166,750 Four	Public EOI Parks	\$85,477 Yes	
T22 116 2022 Sewer Rehabilitation Program	\$632,875 Mar-Tech Underground Services	\$668,100 Two	Public Tender Engineering	TBC No	
RFP22 181 2022 Hydrometric Monitoring Program	\$78,585 Kerr Wood Leidal	\$144,708 Three	Public RFP Engineering	TBC No	
RFP22 208 Seniors Activity Centre Facility Needs Assessment	\$133,380 HCMA Architecture	\$133,800 One	Direct Award Community Services	TBC No	Direct award approved by Purchasing Manager
Q22 274 Fire Training Structure	\$178,475 ContainerWest Manufacturing	\$178,475 One	Direct Award Fire	TBC No	Notice of Intent posted No responses
Q22 332 Bonnymuir & Craigmohr Reservoir Rehabilitation	\$84,984 Greatario Services	\$84,984 One	Direct Award Engineering	\$84,984 Yes	Sole Source Direct award approved by Purchasing Manager
Q22 374 Bear Resistant Garbage & Recycling Bins	\$114,530 Rollins	\$114,530 One	Direct Award Parks	\$114,530 Yes	Notice of Intent posted No responses
Q22 376 Gleneagles Community Centre Boiler Replacement	\$85,900 Modern Niagara	\$85,900 One	Direct Award Facilities	TBC No	Notice of Intent posted No responses
Q22 419 IT Security Datacentre Microsegmentation	\$151,235 CDW	\$173,484 Two	Select Bidding ITS	\$151,235 Yes	Three invited One declined

DISTRICT OF WEST VANCOUVER
 PROCUREMENT DOCUMENTED SAVINGS
 FOR THE PERIOD ENDING DECEMBER 31, 2022

Documented Savings	Value	Total Value
Year to Date		\$472,993
Ongoing/annual savings from prior years		\$129,000
RFP18 08 - Cellular Mobility Services - annual savings versus prior contract to 2023	\$30,000	
RFP21 123 - Copiers - annual savings versus prior contract to 2026	\$50,000	
RFP22 011 - Audit Services - annual saving to 2026	\$32,000	
RFP22 112 - Bridge & Pier Inspection Program - annual saving to 2026	\$17,000	
Successful versus Average		\$343,993
T21 383 - Keith Road Sanitary Sewer	\$42,960	
T22 009B - Dump Bodies for Tander Dump Trucks (M008 & M028)	\$19,342	
T22 012A - Cab & Chassis for Crane Truck (P019)	\$8,283	
T22 012B - Truck Mounted Crane & Dump Box (P019)	\$3,514	
T22 042 - 11th Street Pump Station Secondary Unit Substation	\$8,474	
EOI22 064 - Mobile Generator	\$7,758	
T22 078 - Seniors Activity Centre Renovation	\$6,933	
T22 116 - 2022 Sewer Rehabilitation Program	\$35,225	
RFP22 181 - Hydrometric Monitoring Program	\$66,123	
Q22 349 - Street Light Pole Replacements	\$37,504	
RFP22 419 - IT Security Datacentre Microsegmentation	\$22,249	
Other		
0700-16-152 - VFA Asset Management Software - negotiated renewal	\$10,000	
0700-22-357 - V057 lease - alternate supplier	\$15,628	
0700-14-116 - E-Comm - negotiated credit	\$60,000	

Savings calculated by deducting the successful/awarded bid price from the average bid price.
 In the absence of competitive bidding, invited bids would trend toward the average (if not higher).