

 Director	 Municipal Manager/Deputy Municipal Manager
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<u>COUNCIL AGENDA</u>	
Date: <u>June 29, 2026 SP</u>	Item: <u>6.1</u>



DISTRICT OF WEST VANCOUVER

750 17TH STREET, WEST VANCOUVER BC V7V 3T3

COUNCIL REPORT

Date:	June 15, 2026
From:	Janice Hu, Manager, Accounting and Financial Reporting
Subject:	2025 Statement of Financial Information

RECOMMENDATION

THAT as described in the report dated June 15, 2026, the 2025 Statement of Financial Information be approved for submission to the Ministry of Municipal Affairs and Housing.

1.0 Purpose

The purposed of this report is to obtain Council's approval of the 2025 Statement of Financial Information (**Appendix A**) prior to submission to the Ministry of Municipal Affairs and Housing.

2.0 Legislation

Section 2 of the Financial Information Act, under which the statement of financial information is required, is attached as **Appendix B**.

3.0 Official Community Plan

The Official Community Plan does not apply.

4.0 Financial Implications

Financial information is addressed throughout the report.

5.0 Background

The District of West Vancouver's Statement of Financial Information must be prepared in accordance with the Financial Information Act and made available to the public within six months of the end of each fiscal year.

6.0 Analysis

6.1 Discussion

The 2025 Statement of Financial Information has been prepared in accordance with the provincial Financial Information Act and been approved by the Director, Finance and Corporate Services as required by the Financial Information Act.

6.2 Public Engagement and Outreach

The 2025 Statement of Financial Information will be available on the District of West Vancouver's website at <http://westvancouver.ca/sofi>.

7.0 Options

7.1 Recommended Option

The 2025 Statement of Financial Information be approved for submission to the Ministry of Municipal Affairs and Housing and made available for public viewing.

7.2 Considered Options

No other options were considered as approval of the 2025 Statement of Financial Information is required by legislation.

8.0 Conclusion

The 2025 Statement of Financial Information provides Council and the public with the opportunity to review the District of West Vancouver's remuneration and vendor payment information and satisfies the District of West Vancouver's financial reporting requirements for 2025 under the Financial Information Act.

Author:



Janice Hu, Manager, Accounting and Financial Reporting

Appendices:

Appendix A: 2025 Statement of Financial Information

Appendix B: Excerpt of Financial Information Act, Section 2

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER

2025 STATEMENT OF FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2025

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THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

The Council of the District of West Vancouver, at its regular meeting on June 29, 2026, approved by resolution the schedules and statements included in this Statement of Financial Information, produced under the *Financial Information Act*.

Shehzad Somji, CPA, CGA
 Director of Finance and
 Corporate Services
 June 29, 2026

Mark Sager
 Mayor on behalf of Council
 June 29, 2026

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER

MANAGEMENT REPORT FOR 2025

The Consolidated Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* (the “Act”) have been prepared by management in accordance with Canadian public sector accounting standards, as established by the Public Sector Accounting Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

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

Municipal Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance and Audit Committee. The Finance and Audit Committee is a Committee comprised of Council, pursuant to the *Community Charter* section 170, which provides oversight of the annual audited financial statements, internal controls and the external auditors. Meetings are held with the external auditors annually or as determined by the Committee.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the consolidated financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of The Corporation of the District of West Vancouver,

Shehzad Somji, CPA, CGA
Director of Finance and Corporate Services

June 29, 2026

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9

**KPMG LLP**

PO Box 10426 777 Dunsmuir Street
 Vancouver BC V7Y 1K3
 Canada
 Telephone 604 691 3000
 Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of The Corporation of the District of West Vancouver

Opinion

We have audited the consolidated financial statements of The Corporation of the District of West Vancouver (the "District"), which comprise:

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and schedules and notes to the consolidated financial statements, including a summary of significant accounting policies

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

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

Basis for Opinion

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

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

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

Responsibilities of Management and Those Charged with Governance 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.



The Corporation of the District of West Vancouver
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In preparing the financial statements, management is responsible for assessing the District's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the District to cease to continue as a going concern.



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

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
May 11, 2026

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025

The attached audited financial statements have been prepared pursuant to Financial Information Regulation, Schedules 1 to 4.

DISTRICT OF WEST VANCOUVER

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash	58,915,735	53,320,413
Investments (Note 3)	278,872,123	262,512,013
Accounts Receivable		
Property Taxes	7,385,083	5,003,782
Other	33,936,759	36,108,952
Due from Other Governments	1,913,635	2,075,704
	381,023,335	359,020,864
LIABILITIES		
Accounts Payable and Accrued Liabilities (Note 4)	60,955,032	52,442,291
Asset Retirement Obligations (Note 5)	2,876,032	2,775,736
Employee Future Benefits Liability (Note 6)	6,998,325	6,739,131
Deferred Revenue and Deposits (Note 7)	82,404,751	80,295,857
Deferred Development Cost Charges (Note 8)	28,151,904	34,508,358
Debt (Note 9)	23,466,511	24,505,023
	204,852,555	201,266,396
NET FINANCIAL ASSETS	176,170,780	157,754,468
NON-FINANCIAL ASSETS		
Inventories	1,294,995	1,223,612
Prepaid Expenses	1,002,691	1,046,141
Tangible Capital Assets (Schedules 3 and 4)	607,340,736	570,936,238
Restricted Investments (Note 3)	5,439,134	5,016,320
	615,077,556	578,222,311
ACCUMULATED SURPLUS (Note 10)	791,248,336	735,976,779

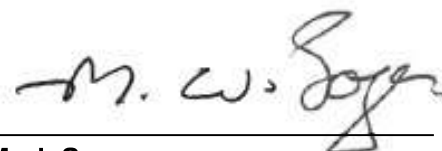
See accompanying schedules and notes to the Consolidated Financial Statements.

Contractual Obligations and Contingencies (Note 12)

Contractual rights (Note 13)



Shehzad Somji, CPA, CGA
Director of Finance and Corporate Services



Mark Sager
Mayor

DISTRICT OF WEST VANCOUVER

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED STATEMENT OF OPERATIONS**

For the year ended December 31, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
REVENUE			
General Taxation (Note 14)	103,017,956	103,002,330	96,849,991
Fees and Charges	76,305,139	80,325,872	72,648,793
Licences and Permits	8,313,635	6,534,294	8,023,890
Other Revenue	8,078,804	9,467,697	8,788,852
Government Transfers (Note 20)	1,416,756	1,605,758	1,816,598
Transit Reimbursements	24,596,368	26,972,737	25,009,143
Development Cost Charges	215,000	7,804,414	241,861
Other Contributions for Capital	1,618,893	9,999,807	4,356,029
Third Party Works	2,941,752	3,283,104	3,132,250
Actuarial Adjustments	-	470,859	649,039
Interest Earned on Investments	8,426,087	12,665,269	16,632,142
	234,930,390	262,132,141	238,148,588
Community Amenities Received from Developers (Note 16)	37,445	467,445	673,969
Gain on Sale of Land (Schedule 1)	8,500,000	8,500,000	-
	243,467,835	271,099,586	238,822,557
EXPENSES			
General Government	36,198,927	29,592,106	44,511,449
Public Safety	48,848,003	48,667,751	45,475,445
Engineering and Transportation	12,449,814	16,658,376	16,004,430
Planning, Development, and Environment Services	9,601,477	8,793,370	8,795,885
Recreation and Library	36,044,610	37,260,148	33,961,188
Water Utility	15,694,792	12,520,106	13,388,408
Sewer Utility	28,749,370	28,168,186	20,125,174
Solid Waste	5,138,672	4,767,826	4,724,093
Cemetery	892,629	885,811	820,746
Golf	1,395,766	1,436,385	1,238,979
Transit	24,596,368	26,972,737	25,009,143
Library Foundation	-	105,227	77,503
	219,610,428	215,828,029	214,132,443
ANNUAL SURPLUS	23,857,407	55,271,557	24,690,114
Accumulated Surplus, Beginning of Year	735,976,779	735,976,779	711,286,665
ACCUMULATED SURPLUS, END OF YEAR	759,834,186	791,248,336	735,976,779

See accompanying schedules and notes to the Consolidated Financial Statements.

DISTRICT OF WEST VANCOUVER

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

For the year ended December 31, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
ANNUAL SURPLUS	23,857,407	55,271,557	24,690,114
CHANGES IN TANGIBLE CAPITAL ASSETS			
Acquisitions of Tangible Capital Assets	(45,188,209)	(47,575,134)	(28,136,655)
Contributed Tangible Capital Assets	-	(4,804,011)	(3,609,837)
Remeasurement of Asset Retirement Obligations Assets		21,478	-
Amortization Expense	19,876,434	19,876,434	19,737,859
Proceeds on Disposal of Tangible Capital Assets	-	8,581,743	248,204
Net (Gain)/Loss on Disposal of Tangible Capital Assets	(8,500,000)	(12,505,008)	2,439,621
	(33,811,775)	(36,404,498)	(9,320,808)
CHANGES IN OTHER NON-FINANCIAL ASSETS			
Acquisition of Inventories	-	(1,294,995)	(1,223,612)
Acquisition of Prepaid Expenses	-	(1,002,691)	(1,046,141)
Use of Inventories	-	1,223,612	1,163,873
Use of Prepaid Expenses	-	1,046,141	1,193,453
Restricted Investments	-	(422,814)	(340,389)
	-	(450,747)	(252,816)
INCREASE IN NET FINANCIAL ASSETS	(9,954,368)	18,416,312	15,116,490
Net Financial Assets, Beginning of Year	157,754,468	157,754,468	142,637,978
NET FINANCIAL ASSETS, END OF YEAR	147,800,100	176,170,780	157,754,468

See accompanying schedules and notes to the Consolidated Financial Statements.

DISTRICT OF WEST VANCOUVER

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended December 31, 2025

	2025	2024
OPERATING TRANSACTIONS		
Annual Surplus	55,271,557	24,690,114
Non-Cash Items Included in Annual Surplus		
Amortization Expense	19,876,434	19,737,859
Contributed Tangible Capital Assets	(4,804,011)	(3,609,837)
(Gain)/Loss on Disposal of Tangible Capital Assets	(12,505,008)	2,439,621
Development Cost Charge Revenue Recognized	(7,804,414)	(241,861)
Asset Retirement Obligations - Accretion expense	121,774	116,575
Actuarial Adjustment Recognized on Debt	(470,859)	(649,039)
Changes in Other Non-Cash Working Capital		
Property Taxes Receivable	(2,381,301)	(164,550)
Accounts Receivable - Other	2,172,193	(1,470,821)
Due from Other Governments	162,069	(672,121)
Inventories	(71,383)	(59,739)
Prepaid Expenses	43,450	147,312
Accounts Payable and Accrued Liabilities	8,512,741	(3,833,541)
Employee Future Benefits Liability	259,194	314,401
Deferred Revenue and Deposits	2,108,894	1,536,141
	60,491,330	38,280,514
CAPITAL TRANSACTIONS		
Acquisitions of Tangible Capital Assets	(47,575,134)	(28,136,655)
Proceeds on Disposal of Tangible Capital Assets	8,581,743	248,204
	(38,993,391)	(27,888,451)
FINANCING TRANSACTIONS		
Development Cost Charges Received, including Interest	1,447,960	1,635,293
Debt Repayment	(567,653)	(762,474)
	880,307	872,819
INVESTING TRANSACTIONS		
Net Increase in Investments	(16,782,924)	(10,310,698)
	(16,782,924)	(10,310,698)
INCREASE IN CASH	5,595,322	954,184
Cash, Beginning of Year	53,320,413	52,366,229
CASH, END OF YEAR	58,915,735	53,320,413
NON-CASH TRANSACTIONS		
Non-Cash Exchange of Tangible Capital Assets	8,899,719	-
Asset Retirement Obligations Change in Estimate	21,478	-
	8,921,197	-

See accompanying schedules and notes to the Consolidated Financial Statements.

DISTRICT OF WEST VANCOUVER

CONSOLIDATED FINANCIAL STATEMENTS**SCHEDULE 1: CONSOLIDATED SEGMENT INFORMATION - revenues by type and expenses by object**

For the year ended December 31, 2025

	GENERAL FUND						
	General Government	Public Safety	Engineering and Transportation	Planning, Development and Environment Services	Recreation and Library	Unallocated	Total
REVENUE							
General Taxation (Note 14)	499,125	-	-	-	-	99,747,792	100,246,917
Fees and Charges	144,483	810,679	1,486,066	-	12,659,123	2,940,101	18,040,452
Licences and Permits	-	1,665,433	154,843	4,658,852	55,166	-	6,534,294
Other Revenue	3,195,883	230,854	586,085	847,895	1,060,626	3,025,635	8,946,978
Government Transfers (Note 20)	-	808,876	119	30,628	560,061	206,074	1,605,758
Transit Reimbursements	-	-	-	-	-	-	-
Development Cost Charges	-	-	-	-	-	7,804,414	7,804,414
Other Contributions for Capital	-	-	-	-	-	4,278,972	4,278,972
Third Party Works	-	-	3,173,002	110,102	-	-	3,283,104
Actuarial Adjustments	305,757	-	-	-	-	-	305,757
Interest Earned on Investments	10,556	-	-	-	-	12,052,220	12,062,776
Community Amenities Received from Developer (Note 16)	-	-	-	-	-	467,445	467,445
Gain on Sale of Land*	8,500,000	-	-	-	-	-	8,500,000
	12,655,804	3,515,842	5,400,115	5,647,477	14,334,976	130,522,653	172,076,867
EXPENSES							
Salaries and Benefits	15,540,758	38,956,929	4,222,283	7,843,842	24,192,969	-	90,756,781
Supplies and Other Expenses	6,629,072	7,119,357	4,254,628	873,353	6,888,889	-	25,765,299
Accretion Expenses	121,774	-	-	-	-	-	121,774
Professional and Consulting	278,455	156,830	28,596	86,943	-	-	550,824
Recoveries and Allocations	(249,647)	236,576	1,306,919	(200,957)	144,650	-	1,237,541
Legal	678,338	10,847	-	90,427	-	-	779,612
Grants in Aid	2,823,718	-	-	-	806,377	-	3,630,095
Property and Liability Insurance	1,246,705	-	-	-	-	-	1,246,705
Tangible Capital Asset Maintenance	2,558,491	967,879	803,697	83,724	978,103	-	5,391,894
Tangible Capital Asset Amortization	3,020,415	1,206,428	2,620,191	16,038	4,619,499	-	11,482,571
Net (Gain)/Loss on Sale of Tangible Capital Asset	(4,634,131)	12,905	246,320	-	(370,339)	-	(4,745,245)
Interest and Other Bank Charges	820,141	-	-	-	-	-	820,141
Interest on Long Term Debt	758,017	-	-	-	-	-	758,017
Third Party Works	-	-	3,175,742	-	-	-	3,175,742
	29,592,106	48,667,751	16,658,376	8,793,370	37,260,148	-	140,971,751
							-
ANNUAL SURPLUS/(DEFICIT)	(16,936,302)	(45,151,909)	(11,258,261)	(3,145,893)	(22,925,172)	130,522,653	31,105,116

*8,500,000 includes cash proceeds from 11 gateway units land disposal and 3000 Park lane land disposal.

SCHEDULE 1 - Continued

	WATER UTILITY FUND	SEWER UTILITY FUND	SOLID WASTE FUND	CEMETERY FUND	GOLF FUND	TRANSIT BLUE BUS	LIBRARY FOUNDATION	2025
REVENUE								
General Taxation (Note 14)	-	2,755,413	-	-	-	-	-	103,002,330
Fees and Charges	22,735,362	30,591,054	5,349,822	1,761,859	1,847,323	-	-	80,325,872
Licences and Permits	-	-	-	-	-	-	-	6,534,294
Other Revenue	-	4,285	-	326,805	-	-	189,629	9,467,697
Government Transfers (Note 20)	-	-	-	-	-	-	-	1,605,758
Transit Reimbursements	-	-	-	-	-	26,972,737	-	26,972,737
Development Cost Charges	-	-	-	-	-	-	-	7,804,414
Other Contributions for Capital	3,444,633	2,276,202	-	-	-	-	-	9,999,807
Third Party Works	-	-	-	-	-	-	-	3,283,104
Actuarial Adjustments	165,102	-	-	-	-	-	-	470,859
Interest Earned on Investments	2,094	-	-	-	-	-	600,399	12,665,269
Community Amenities Received from Developer (Note 16)	-	-	-	-	-	-	-	467,445
Gain on Sale of Land	-	-	-	-	-	-	-	8,500,000
	26,347,191	35,626,954	5,349,822	2,088,664	1,847,323	26,972,737	790,028	271,099,586
EXPENSES								
Salaries and Benefits	2,422,619	2,299,854	449,727	575,652	566,017	19,806,094	-	116,876,744
Supplies and Other Expenses	7,045,909	19,404,501	3,511,171	250,731	599,104	6,331,185	56,193	62,964,093
Accretion Expenses	-	-	-	-	-	-	-	121,774
Professional and Consulting	-	-	16,000	2,214	-	-	47,235	616,273
Recoveries and Allocations	(1,401,969)	(48,715)	790,928	46,266	129,051	600,934	-	1,354,036
Legal	-	-	-	274	-	234,524	55	1,014,465
Grants in Aid	-	-	-	-	-	-	-	3,630,095
Property and Liability Insurance	-	-	-	-	-	-	1,744	1,248,449
Tangible Capital Asset Maintenance	432,655	1,361,286	-	10,674	-	-	-	7,196,509
Tangible Capital Asset Amortization	3,556,516	4,708,026	-	-	129,321	-	-	19,876,434
Net (Gain)/Loss on Sale of Tangible Capital Asset	284,111	443,234	-	-	12,892	-	-	(4,005,008)
Interest and Other Bank Charges	-	-	-	-	-	-	-	820,141
Interest on Long Term Debt	180,265	-	-	-	-	-	-	938,282
Third Party Works	-	-	-	-	-	-	-	3,175,742
	12,520,106	28,168,186	4,767,826	885,811	1,436,385	26,972,737	105,227	215,828,029
	-	-	-	-	-	-	-	-
ANNUAL SURPLUS/(DEFICIT)	13,827,085	7,458,768	581,996	1,202,853	410,938	-	684,801	55,271,557

DISTRICT OF WEST VANCOUVER

CONSOLIDATED FINANCIAL STATEMENTS**SCHEDULE 2: CONSOLIDATED SEGMENT INFORMATION - revenues by type and expenses by object (Prior Year)**

For the year ended December 31, 2024

	GENERAL FUND						Total
	General Government	Public Safety	Engineering and Transportation	Planning, Development and Environment Services	Recreation and Library	Unallocated	
REVENUE							
General Taxation (Note 14)	502,649	-	-	-	-	96,347,342	96,849,991
Fees and Charges	742,043	639,318	784,567	-	11,213,090	2,843,015	16,222,033
Licences and Permits	-	1,784,771	192,650	6,016,944	29,525	-	8,023,890
Other Revenue	2,566,914	321,504	43,095	1,548,521	1,128,766	2,663,526	8,272,326
Government Transfers (Note 20)	-	749,227	119	-	470,371	596,881	1,816,598
Transit Reimbursements	-	-	-	-	-	-	-
Development Cost Charges	-	-	-	-	-	241,861	241,861
Other Contributions for Capital	-	-	-	-	-	2,568,192	2,568,192
Third Party Works	-	-	3,145,284	(13,034)	-	-	3,132,250
Actuarial Adjustments	263,952	-	-	-	-	-	263,952
Interest Earned on Investments	11,862	-	-	-	-	16,053,169	16,065,031
Community Amenities Received from Developer (Note 16)	-	-	-	-	-	673,969	673,969
	4,087,420	3,494,820	4,165,715	7,552,431	12,841,752	121,987,955	154,130,093
EXPENSES							
Salaries and Benefits	14,673,111	36,679,692	4,514,412	7,567,283	21,882,509	-	85,317,007
Supplies and Other Expenses	6,456,852	6,546,795	2,380,954	1,080,183	6,753,597	-	23,218,381
Accretion Expenses	116,575	-	-	-	-	-	116,575
Professional and Consulting	289,883	155,646	38,058	184,055	3,300	-	670,942
Recoveries and Allocations	(81,009)	293,530	1,664,630	(197,613)	45,307	-	1,724,845
Legal	762,847	109,462	-	71,306	-	-	943,615
Grants in Aid	13,325,123	-	-	-	626,841	-	13,951,964
Property and Liability Insurance	1,268,659	-	-	-	-	-	1,268,659
Tangible Capital Asset Maintenance	1,283,528	848,526	1,073,005	79,121	1,517,978	-	4,802,158
Tangible Capital Asset Amortization	2,960,985	1,114,904	2,777,061	11,550	4,171,171	-	11,035,671
Net (Gain)/Loss on Sale of Tangible Capital Asset	1,831,124	(273,110)	404,677	-	(1,039,515)	-	923,176
Interest and Other Bank Charges	865,754	-	-	-	-	-	865,754
Interest on Long Term Debt	758,017	-	-	-	-	-	758,017
Third Party Works	-	-	3,151,633	-	-	-	3,151,633
	44,511,449	45,475,445	16,004,430	8,795,885	33,961,188	-	148,748,397
							-
ANNUAL SURPLUS/(DEFICIT)	(40,424,029)	(41,980,625)	(11,838,715)	(1,243,454)	(21,119,436)	121,987,955	5,381,696

SCHEDULE 2 - Continued

	WATER UTILITY FUND	SEWER UTILITY FUND	SOLID WASTE FUND	CEMETERY FUND	GOLF FUND	TRANSIT BLUE BUS	LIBRARY FOUNDATION	2024
REVENUE								
General Taxation (Note 14)	-	-	-	-	-	-	-	96,849,991
Fees and Charges	20,821,361	26,953,617	5,141,400	1,755,033	1,755,349	-	-	72,648,793
Licences and Permits	-	-	-	-	-	-	-	8,023,890
Other Revenue	-	-	110	308,623	-	-	207,793	8,788,852
Government Transfers (Note 20)	-	-	-	-	-	-	-	1,816,598
Transit Reimbursements	-	-	-	-	-	25,009,143	-	25,009,143
Development Cost Charges	-	-	-	-	-	-	-	241,861
Other Contributions for Capital	856,290	931,547	-	-	-	-	-	4,356,029
Third Party Works	-	-	-	-	-	-	-	3,132,250
Actuarial Adjustments	385,087	-	-	-	-	-	-	649,039
Interest Earned on Investments	4,157	-	-	-	-	-	562,954	16,632,142
Community Amenities Received from Developer (Note 16)	-	-	-	-	-	-	-	673,969
	22,066,895	27,885,164	5,141,510	2,063,656	1,755,349	25,009,143	770,747	238,822,557
EXPENSES								
Salaries and Benefits	1,956,499	2,207,809	402,212	538,324	473,030	17,801,135	-	108,696,016
Supplies and Other Expenses	6,746,071	11,679,157	3,618,763	204,040	635,224	6,271,781	34,362	52,407,779
Accretion Expenses	-	-	-	-	-	-	-	116,575
Professional and Consulting	-	-	16,000	-	-	46,352	41,700	774,994
Recoveries and Allocations	(3,024)	(827,678)	687,118	49,760	115,399	466,924	-	2,213,344
Legal	-	-	-	-	-	422,951	55	1,366,621
Grants in Aid	-	-	-	-	-	-	-	13,951,964
Property and Liability Insurance	-	-	-	-	-	-	1,386	1,270,045
Tangible Capital Asset Maintenance	98,121	1,238,118	-	-	681	-	-	6,139,078
Tangible Capital Asset Amortization	3,944,474	4,591,229	-	41,812	124,673	-	-	19,737,859
Net (Gain)/Loss on Sale of Tangible Capital Asset	403,124	1,236,539	-	(13,190)	(110,028)	-	-	2,439,621
Interest and Other Bank Charges	-	-	-	-	-	-	-	865,754
Interest on Long Term Debt	243,143	-	-	-	-	-	-	1,001,160
Third Party Works	-	-	-	-	-	-	-	3,151,633
	13,388,408	20,125,174	4,724,093	820,746	1,238,979	25,009,143	77,503	214,132,443
	-	-	-	-	-	-	-	-
ANNUAL SURPLUS/(DEFICIT)	8,678,487	7,759,990	417,417	1,242,910	516,370	-	693,244	24,690,114

DISTRICT OF WEST VANCOUVER

CONSOLIDATED FINANCIAL STATEMENTS**SCHEDULE 3: TANGIBLE CAPITAL ASSET CONTINUITY SCHEDULE**

For the year ended December 31, 2025

	Land	Land Improvements	Buildings	Machinery, Furniture, and Equipment	Vehicles
COST					
Opening Balance	150,704,194	40,404,088	166,965,759	13,973,858	22,473,051
Add: Additions	24,187,968	2,007,216	4,892,026	578,561	2,238,428
Less: Disposals	(3,868,128)	(45,796)	(21,478)	(1,943,761)	(1,565,958)
Closing Balance	171,024,034	42,365,508	171,836,307	12,608,658	23,145,521
ACCUMULATED AMORTIZATION					
Opening Balance	-	22,445,587	65,356,946	8,809,284	12,040,110
Add: Amortization	-	1,241,276	5,790,556	827,006	1,810,030
Less: Accumulated Amortization on Disposals	-	(45,796)	-	(1,902,010)	(1,527,239)
Closing Balance	-	23,641,067	71,147,502	7,734,280	12,322,901
NET BOOK VALUE, YEAR END 2025	171,024,034	18,724,441	100,688,805	4,874,378	10,822,620

SCHEDULE 3 - Continued

	Transportation Infrastructure	Water	Sanitary Sewer	Assets Under Construction	2025 Total
COST					
Opening Balance	96,242,572	132,729,240	245,870,596	31,867,985	901,231,343
Add: Additions	2,468,191	10,553,789	7,998,927	6,353,758 ¹	61,278,864
Less: Disposals	(347,392)	(317,230)	(491,592)	-	(8,601,335)
Closing Balance	98,363,371	142,965,799	253,377,931	38,221,743	953,908,872
ACCUMULATED AMORTIZATION					
Opening Balance	25,507,083	36,611,464	159,524,631	-	330,295,105
Add: Amortization	2,362,675	3,284,268	4,560,623	-	19,876,434
Less: Accumulated Amortization on Disposals	(35,627)	(33,120)	(59,611)	-	(3,603,403)
Closing Balance	27,834,131	39,862,612	164,025,643	-	346,568,136
NET BOOK VALUE, YEAR END 2025	70,529,240	103,103,187	89,352,288	38,221,743	607,340,736

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

DISTRICT OF WEST VANCOUVER

CONSOLIDATED FINANCIAL STATEMENTS**SCHEDULE 4: TANGIBLE CAPITAL ASSET CONTINUITY SCHEDULE (Prior Year)**

For the year ended December 31, 2024

	Land	Land Improvements	Buildings	Machinery, Furniture, and Equipment	Vehicles
COST					
Opening Balance	150,709,851	33,467,481	165,011,812	11,858,619	21,686,318
Add: Additions	-	7,419,927	2,501,409	2,257,232	2,103,689
Less: Disposals	(5,657)	(483,320)	(547,462)	(141,993)	(1,316,956)
Closing Balance	150,704,194	40,404,088	166,965,759	13,973,858	22,473,051
ACCUMULATED AMORTIZATION					
Opening Balance	-	21,844,357	59,794,550	8,135,634	11,578,951
Add: Amortization	-	1,041,982	5,562,396	794,687	1,702,681
Less: Accumulated Amortization on Disposals	-	(440,752)	-	(121,037)	(1,241,522)
Closing Balance	-	22,445,587	65,356,946	8,809,284	12,040,110
NET BOOK VALUE, YEAR END 2024	150,704,194	17,958,501	101,608,813	5,164,574	10,432,941

SCHEDULE 4 - Continued

	Transportation Infrastructure	Water	Sanitary Sewer	Assets Under Construction	2024 Total
COST					
Opening Balance	92,396,289	129,700,602	242,774,552	26,614,801	874,220,325
Add: Additions	4,214,176	3,483,639	4,513,236	5,253,184 ¹	31,746,492
Less: Disposals	(367,893)	(455,001)	(1,417,192)	-	(4,735,474)
Closing Balance	96,242,572	132,729,240	245,870,596	31,867,985	901,231,343
ACCUMULATED AMORTIZATION					
Opening Balance	23,073,033	32,954,339	155,224,031	-	312,604,895
Add: Amortization	2,520,463	3,684,460	4,431,190	-	19,737,859
Less: Accumulated Amortization on Disposals	(86,413)	(27,335)	(130,590)	-	(2,047,649)
Closing Balance	25,507,083	36,611,464	159,524,631	-	330,295,105
NET BOOK VALUE, YEAR END 2024	70,735,489	96,117,776	86,345,965	31,867,985	570,936,238

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

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 For the Year Ended December 31, 2025

1. OPERATIONS

The Corporation of the District of West Vancouver (the “District”) was incorporated in 1912 and is subject to the provisions of the *Local Government Act* and the *Community Charter* 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 consolidated financial statements of the District have been prepared in accordance with Canadian Public Sector Accounting Standards as prescribed by the Public Sector Accounting Board.

The significant accounting policies are summarized below:

(a) Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues, and expenses of the District, including a controlled entity, the West Vancouver Memorial Library Foundation (the “Library Foundation”).

(b) Basis of Accounting

The District follows the accrual method of accounting for revenues and expenses. Revenues are recognized in accordance with Note 2(c). 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

Revenue from exchange transactions with a single performance obligation that is satisfied at a point in time, including certain sale of services, licences and permits, and other revenue, is recognized when the District satisfies the performance obligation by providing the promised goods or services to a payor. Revenue from exchange transactions with performance obligations satisfied over a period of time, including utility fees, certain sale of services, permits, and other revenue, is recognized as the District satisfies the performance obligations by providing the promised goods or services to a payor. For transactions with multiple performance obligation, including certain types of permits, revenue is allocated between the performance obligations based on the estimated effort to satisfy each performance obligation.

Revenue from transactions with no performance obligations, including penalties and fines, is recognized when the District has the authority to claim or retain an inflow of economic resources; and identifies a past transaction or event that gives rise to an asset.

(i) 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 the consolidated statement of operations.

(ii) Community Amenity Contributions

Community amenity contributions received by the District are included on the consolidated statement of operations. Revenue is recognized in the year when payment is received.

(iii) Long-Term Prepaid Leases

Prepaid lease payments received in advance by the District are included on the consolidated statement of financial position as deferred revenue and deposits. Revenue is recognized on a straight line basis over the term of the lease.

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(iv) Deferred Revenue and Deposits

Deferred revenue consists of prepaid property taxes, prepaid business licences and prepaid fees. Revenue is recorded in the year which taxes are levied, licences are relating to and services are provided.

(v) 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 any liabilities arising from stipulations are extinguished.

(d) Non-Financial Assets

Non-financial assets excluding restricted investments are held for use in the provision of goods and services but are not available to discharge existing liabilities.

These assets 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 consolidated financial statements.

(i) Tangible Capital Assets

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, and equipment	4 – 15
	Vehicles	5 – 15
Infrastructure	Transportation	10 – 100
	Water	10 – 100
	Sanitary Sewer	10 – 100

Amortization is charged over the asset's useful life, commencing when the asset is put into use. 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 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 value cannot be made, the tangible capital asset is recognized at nominal value.

The District does not capitalize interest whenever external debt is issued to finance the construction of assets.

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 For the Year Ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ii) Inventories

Inventories are recorded at the lower of cost and net realizable value. Inventory is written down to net realizable value when the cost of inventory is estimated not to be recoverable. Cost is determined using average cost basis. Inventories are held for use.

(iii) Restricted Investments

Restricted investments are measured at fair value and represent long-term investments held by the Library Foundation. Although there is the ability to sell these investments they have been presented in these consolidated financial statements in the category of "Non-Financial Assets". This is because of the requirement that the principal portion of the investments be held in perpetuity and that only related investment earnings can be expended.

(e) Employee Future Benefits

The District and its employees make contributions to the Municipal Pension Plan. The District's contributions are considered expenses 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 benefit plans are accrued based on projected benefits as the employees render services necessary to earn future benefits.

(f) Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the recorded amounts of assets, liabilities, revenues, expenses and contingent liabilities. Areas requiring the use of estimates include: 1) employee future benefits payable, 2) provisions for contingencies, 3) the useful lives of tangible capital assets, and 4) asset retirement obligations. If actual results differ, adjustments are reflected on subsequent consolidated financial statements.

(g) Debt

Debt is recorded net of sinking fund and actuarial adjustments.

(h) Investments

Investments in guaranteed investment certificates ("GICs"), Bank of Nova Scotia high interest savings account ("Scotia HISA"), the Municipal Finance Authority of BC (the "MFA") Money Market Fund, Government Focused Ultra-Short Bond are recorded at amortized cost. When, in the opinion of management, there is an other than temporary decline in value, investments are written down to their net realizable value.

(i) Development Cost Charge

Development cost charges are restricted by legislation or by agreement with external parties for 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) 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 (Note 15) as well as financial information in segment format (Schedule 1 and 2).

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Contaminated Sites

A liability for remediation of contaminated sites is recognized when a site is not in productive use and an environmental standard exists, contamination exceeds the environmental standard, the District is directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The liability is recognized as management's estimate of the cost of remediation and post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(l) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date, all of the following criteria are met:

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

At the District, asset retirement obligations are measured by using the best estimate and discounting method, which involves estimating the obligations at the inception of the obligation and recognizing the corresponding liability on the consolidated statement of financial position. The obligation is determined based on the present value of expected future cash outflows directly attributable to asset retirement activities, discounted at an appropriate risk-adjusted rate.

The resulting costs have been capitalized into the carrying amount of tangible capital asset categories and are being amortized on the same basis as the related tangible capital asset (see Note 2(d)(i)). Assumptions and discount rate used in the calculations are reviewed annually.

(m) Financial Instruments

Financial instruments include cash, investments, accounts receivables, restricted investments, accounts payable and accrued liabilities, due from other governments, and debt.

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market and derivatives are subsequently measured at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the financial instrument at fair value. The District has elected to carry its restricted investments at fair value.

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. They are recorded in the consolidated statement of operations when they are realized. There are no significant unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the District does not have a consolidated statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments are recorded at cost and are expensed as incurred.

Sales and purchases of investments are recorded on the trade date.

Accounts receivable, investments, accounts payable and accrued liabilities, and debt are measured at amortized cost using the effective interest rate method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

3. INVESTMENTS

	2025	2024
MFA Investment pools		
Money Market Fund	11,898	11,566
Government Focused Ultra-Short Bond	33,361	32,305
	45,259	43,871
Bank of Nova Scotia High Interest Savings Account	94,619,150	66,968,142
Guaranteed Investment Certificates	184,207,714	195,500,000
Total Investments	278,872,123	262,512,013

The District placed the majority of its investments in GIC and Bank of Nova Scotia high interest savings account with 95 days call ("Scotia HISA"). The lengths and interest rates of GICs vary depending on the date of purchase. The District has a total of \$184,207,714 (2024 - \$195,500,000) invested with maturity dates ranging from February 7, 2026 to December 17, 2027, and the interest rates ranging from 3.41% to 5.95% (2024 - 5.37% to 6.50%). The interest rate of Scotia HISA, which fluctuates with the Bank of Canada prime rate, is currently 3.05% (2024 - 4.20%).

Interest earned by investments for the year ended December 31, 2025 totalled \$13,748,572 (2024 - \$18,389,160). Earnings have been recorded as investment income and partially allocated to various reserves (Note 11), or deferred as appropriate (Note 8).

The Library Foundation Restricted Investments are invested in pooled funds:

	2025	2024
Leith Wheeler Fixed Income Funds	2,213,440	1,918,007
Leith Wheeler Canadian Equity Fund	1,586,085	1,526,826
Leith Wheeler US Equity Funds	799,506	848,783
Leith Wheeler International Fund	798,520	685,312
Leith Wheeler Money Market Fund	38,657	37,392
RBC Direct Investing	2,926	-
	5,439,134	5,016,320

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Accounts Payable	14,758,607	10,749,485
Accrued Liabilities	2,573,758	2,220,031
Amberview Co-op Lease Payback (Note 13 (a))	14,775,295	15,031,612
Accrued Payroll Liabilities	12,377,301	9,713,641
Due to Other Government Agencies	16,470,071	14,727,522
	60,955,032	52,442,291

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

5. ASSET RETIREMENT OBLIGATIONS

Legal liabilities exist for the removal and disposal of asbestos in buildings upon renovations or demolition. The District recognized an obligation relating to the removal of the hazardous materials in certain District-owned buildings. These costs have been integrated into the assets' carrying value and are amortized over their estimated useful lives.

Estimated costs totalling \$4,386,511 (2024 - \$4,443,033) have been discounted using a present value calculation with a discount rate of 4.46 % (2024 – 4.46%). The timing of these expenditures is estimated to occur between 2026 and 2051 with the regular replacement, renovation, or disposal of assets.

	2025	2024
Opening asset retirement obligation	2,775,736	2,659,161
Increase due to accretion	121,774	116,575
Decrease due to remeasurement	(21,478)	-
Closing asset retirement obligation	2,876,032	2,775,736

6. EMPLOYEE FUTURE BENEFITS LIABILITY

The District provides certain post-employment benefits, non-vested sick leave, compensated absences, and termination benefits to its employees.

	2025	2024
Accrued benefit obligation, beginning of year	6,680,237	5,930,797
Current service costs	538,116	524,213
Interest costs	296,014	271,521
Plan amendments	-	645,132
Actual benefits paid	(569,582)	(632,532)
Actuarial (gain) loss arising in the period	1,161,367	(58,894)
Accrued benefit obligation, end of year	8,106,152	6,680,237
Unamortized actuarial gain (loss)	(1,107,827)	58,894
	6,998,325	6,739,131

The liabilities reported in the consolidated financial statements are based on an actuarial valuation performed in 2025.

Actuarial gains and losses are amortized over a period equal to the employees' expected average remaining service lifetime.

The significant actuarial assumptions adopted in measuring the District's accrued benefit liabilities for post-employment benefits are as follows:

	2025	2024
Discount rates	4.40%	4.30%
Future inflation rates	2.50%	2.50%
Compensation increases, net of inflation	0.00% to 3.40%	2.58% to 4.63%
Estimated average remaining service life	12 years	11 years

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

7. DEFERRED REVENUE AND DEPOSITS

	2025	2024
Long-Term Prepaid Leases	34,162,473	34,502,665
Prepaid Taxes	8,559,286	8,126,287
Deposits	29,477,713	28,789,145
Memberships, Fees, and Other Revenues	10,205,279	8,877,760
	82,404,751	80,295,857

Deferred revenue and deposits are short-term in nature, with the exception of the Long-Term Prepaid Leases. Wetmore lease is recognized as revenue over the 125-year term of the lease and Darwin lease is recognized as revenue over the 99-year term.

8. DEFERRED DEVELOPMENT COST CHARGES

These funds, including interest earned thereon are restricted by bylaw for 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. There were no developments for which development cost charges were waived or reduced in 2025 and 2024.

Continuity of Deferred Development Cost Charges:

	Opening Balances	Current Receipts	Interest Earned	Amounts Spent	Closing Balance
General Fund					
Highways	7,486,940	35,426	306,190	-	7,828,556
Underground Wiring	1,544,626	3,136	63,085	-	1,610,847
Parks and Open Space	19,717,645	131,949	647,960	(7,804,414)	12,693,140
	28,749,211	170,511	1,017,235	(7,804,414)	22,132,543
Water Utility Fund	2,117,913	8,144	86,577	-	2,212,634
Sewer Utility Fund	3,641,234	16,592	148,901	-	3,806,727
	34,508,358	195,247	1,252,713	(7,804,414)	28,151,904

9. DEBT

The District obtains debt through the MFA, pursuant to security-issuing bylaws under authority of the *Community Charter*, to finance certain capital expenditures. The debt is recorded net of the MFA sinking fund deposits. The rates of interest on the principal amount of the MFA debt vary between 2.60% and 4.77% per annum. Interest expenses incurred for the year on the debt was \$938,282 (2024 - \$1,001,160).

Outstanding debt:

	2025	2024
Various Infrastructure Loans	33,316,500	39,316,500
Repayments and actuarial adjustments	(9,849,989)	(14,811,477)
Net Debt	23,466,511	24,505,023

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9. DEBT (Continued)

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

	Total
2026	728,163
2027	935,706
2028	968,427
2029	1,002,300
2030	868,128
2031 - 2047	18,963,787
Total	23,466,511

Under borrowing arrangements with the MFA, the District is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits totalling \$399,581 (2024 - \$429,112) are included in the District's financial assets as Accounts Receivable - Other and are held by the MFA as security against the possibility of debt repayment default. As at December 31, 2025, there were contingent demand notes of \$446,975 (2024 - \$517,449), which are not recorded in the consolidated financial statements of the District. If the debt is repaid without default, the deposits are refunded to the District and demand notes are cancelled.

10. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	2025	2024
Unappropriated Surplus	4,925,545	11,421,005
Amberview Co-op Lease Payback (Note 13(a))	(14,188,448)	(14,480,123)
Reserve Funds - Cash (Note 11)	208,900,194	185,318,609
Investment in Non-Financial Assets	591,611,045	553,717,288
Accumulated Surplus	791,248,336	735,976,779

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

Amberview Co-op Lease Payback is the buy back amount of Amberview members' shares upon expiration of the lease, net of sinking fund payments received (Note 13(a)).

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 set aside.

Investment in non-financial assets represents the net book value of the District's non-financial assets including the Library Foundation's non-financial assets less any capital debt. In the normal course of operations, non-financial assets excluding Library Foundation restricted investments, will be used to provide services, and debt will be repaid by future utility rate and tax revenues.

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11. RESERVE FUNDS

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

Statutory Reserves

(a) **Land Reserve**

Established in 2018, this fund is used to capture the net proceeds or net revenues from the sale of real property or the long-term lease of land and real property owned by the District. The Land Reserve Fund may be used for acquisitions of real property, or construction of major capital facilities for public use and service debt during the construction.

(b) **Affordable Housing Fund**

Designed to support the development of below market housing for low income residents.

(c) **Capital Facilities Reserve**

Used for the creation and maintenance of facilities to deliver municipal services; planning works for designing or enhancing District owned or occupied buildings; and acquisition of land and improvements for use in delivering services in the District.

(d) **Capital Infrastructure Reserve**

Designated for ongoing maintenance and replacements of existing infrastructure.

(e) **Capital Equipment Reserve**

Used for heavy equipment, general equipment and information technology and communications equipment.

(f) **Cypress Village Reserve**

Established in 2024 for the purpose of planning, designing, and constructing a community centre, a fire station, and McGavin sports field in the Cypress Village area.

(g) **Amenity Contributions Fund**

Developer contributions received by the District, for the purpose of improving the quality of life in the community, are held 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. On May 10, 2021, Council approved the amended Community Amenity Contributions Policy to allocate 1% of the unrestricted Community Amenity Contributions ("CAC") received to the Public Art Reserve; 50% of the remaining unrestricted CAC to neighbourhood serving capital projects; and the other 50% of the remaining unrestricted CAC to community serving capital projects.

(h) **Endowment Fund**

Subject to a minimum threshold as established in the District's Endowment Fund Bylaw. On January 8, 2018 Council amended the Endowment Fund to set the threshold value at \$18,000,000. The reserve may be used to pay for the acquisition or construction of major capital projects or the reduction of municipal debt incurred for acquisition or construction of major capital projects.

(i) **Environmental Reserve Fund**

Established in 2022, this fund is used for programs that support the protection of the natural environment and natural capital assets, as well as initiatives to reduce greenhouse gas emissions at the District and community level.

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11. RESERVE FUNDS (Continued)

Statutory Reserves (Continued)

(j) Public Art Reserve Fund

Established in 2016, this fund is used for the purpose of creation, maintenance, and preservation of public art in the District of West Vancouver and furthering the goals of the District's public art program.

(k) Youth Activity Reserve Fund

Subject to a minimum threshold as established in the District Youth Activity Reserve Fund Bylaw and adjusted annually for inflation using the annual Provincial Consumer Price Index. This fund is used for capital projects or programs undertaken by the District or community groups for the benefit of youth in the community. The amount of the threshold at December 31, 2025 is \$664,651 (2024 - \$657,248).

(l) Water Reserve Fund

May be used to finance the acquisition or construction of water system works, repay debt and interest, and contribute to the stabilization of District water rates.

(m) Sewer and Drainage Reserve Fund

May be used to finance the acquisition or construction of sewer and drainage system works, repay debt and interest, and contribute to the stabilization of District sewer and drainage rates.

Non-Statutory Reserves

(n) Operating Reserves

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

(o) Operational Asset Reserve

Used for items that may not be capital in nature but still require replacement on a periodic basis.

(p) Other Capital Reserves

Designated for the periodic replacement of specified assets or retirement of debt.

(q) Water Operating Reserve

Serves as a contingency for water operating costs. The balance in the reserve at year end should be adequate to cover 120 days operating funding requirements for the subsequent year.

(r) Sewer and Drainage Operating Reserve

Serves as a contingency for sewer and drainage operating costs. The balance in the reserve at year end should be adequate to cover 90 days operating funding requirements for the subsequent year.

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11. RESERVE FUNDS (Continued)

Non-Statutory Reserves (Continued)

(s) Solid Waste Reserve

Net revenue or expense from solid waste operations are transferred to or from this fund annually. This reserve is used as a contingency for solid waste collection and rate stabilization should solid waste collection costs increase.

(t) Golf Development Reserve

Net revenues or 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.

(u) Cemetery Development Reserve

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

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11. RESERVE FUNDS (Continued)

Continuity of Reserve Funds is as follows:

GENERAL FUND	Opening Balance	Revenues and Transfers	Interest Earned	Expenditures and Transfers	Closing Balance
Statutory Reserves					
Land Reserve	4,386,237	6,724,192	130,919	(8,932,367)	2,308,981
Affordable Housing	5,841,672	2,000,000	279,142	-	8,120,814
Capital Facilities Reserve	11,659,961	4,797,323	491,119	(3,441,416)	13,506,987
Capital Infrastructure Reserve	8,237,209	8,592,424	394,926	(4,949,371)	12,275,188
Capital Equipment Reserve	8,864,704	5,079,455	369,322	(4,262,867)	10,050,614
Cypress Village Reserve Fund	13,372,450	1,000,000	565,996	-	14,938,446
Amenity Contributions Fund	23,682,611	581,800	949,871	(1,384,706)	23,829,576
Endowment Fund (\$18,000,000 minimum)	21,188,584	514,881	847,995	(1,323,678)	21,227,782
Environmental Reserve Fund	3,074,527	1,291,623	139,352	(609,684)	3,895,818
Public Arts Reserve Fund	831,343	54,674	33,930	(54,148)	865,799
Youth Activity Reserve Fund (\$664,651 minimum)	685,443	-	27,966	-	713,409
Non-Statutory Reserves					
Operating Reserves	13,020,447	1,366,168	32,997	(3,551,325)	10,868,287
Operational Asset Reserve	1,174,321	2,825,202	69,655	(1,561,039)	2,508,139
Other Capital Reserves	3,416,981	579,195	77,408	(2,499,109)	1,574,475
Total General Fund	119,436,490	35,406,937	4,410,598	(32,569,710)	126,684,315
OTHER FUNDS					
Statutory Reserves					
Water Reserve Fund	16,059,733	14,385,000	-	(11,013,659)	19,431,074
Sewer and Drainage Reserve Fund	36,152,966	15,868,865	8,315	(5,117,000)	46,913,146
Non-Statutory Reserves					
Water Operating Reserve	2,621,060	125,000	109,489	-	2,855,549
Sewer and Drainage Operating Reserve	4,017,466	-	163,913	-	4,181,379
Solid Waste Reserve Fund	1,806,859	492,215	83,761	-	2,382,835
Golf Development Reserve	2,354,254	500,311	93,357	(632,509)	2,315,413
Cemetery Development Reserve	2,869,781	1,287,528	133,537	(154,363)	4,136,483
Total Other Fund	65,882,119	32,658,919	592,372	(16,917,531)	82,215,879
Total Reserve Funds	185,318,609	68,065,856	5,002,970	(49,487,241)	208,900,194

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12. CONTRACTUAL OBLIGATIONS 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 that are 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 measurable obligation is determined.

(b) Municipal Pension Plan

The District and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 915 contributors from the District.

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

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

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

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

The District paid \$8,460,980 (2024 - \$8,260,869) for employer contributions while employees contributed \$7,237,552 (2024 - \$7,023,837) to the plan in fiscal 2025.

(c) Cypress Village

In 2024, the District entered into the Cypress Village Phased Development Agreement with British Pacific Properties Limited Inc. ("BPP"). The agreement establishes a long-term framework for phased development and include obligations for both the developer and the District, including land transfers, infrastructure, civic facilities, and community amenities, some of which are triggered by time, occupancy thresholds, subdivision activity, building permit issuance, and other contractual milestones.

The District's obligations include the transfer and receipt of certain lands; construction or funding of specified infrastructure and facilities, including the 11th Street pump station, the Westmount pump station and Reservoir, works yard-related alterations, a fire station, a community centre, and future McGavin Field improvements; and the future operation and maintenance of certain roads, services, parks, trails, and municipal facilities delivered through the development.

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12. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES (Continued)

(c) Cypress Village (Continued)

Funding for obligations under the agreements is project-specific and may be provided by the District, by BPP, or by both parties. District funding sources include reserves, Development Cost Charges reserve funds, utility funding, and borrowing where required, while BPP funding may take the form of direct construction, reimbursement of District-incurred costs, and fixed or indexed capital contributions. Certain projects are also subject to shared-cost arrangements under the agreement.

(d) Contingent liabilities

As a member of the Metro Vancouver Regional District ("MVRD"), the Greater Vancouver Sewerage and Drainage District and the Greater Vancouver Water District, the District is jointly and severally liable for the net capital liabilities of these districts. Any liability which may arise as a result will be accounted for in the period in which the required payment is made.

On November 1, 2024, MVRD approved amendments to its cost-sharing bylaw related to the North Shore Wastewater Treatment Plant, under which the North Shore municipalities are collectively responsible for 37.3% of the estimated total project cost of \$3.86 billion. Within that share, the District is responsible for 30%.

The District participates in regional wastewater services provided by MVRD and is required to fund its share of related costs through regional sewerage levies. The ultimate financial impact to the District will depend on final project costs, financing arrangements, and future decisions by MVRD.

13. CONTRACTUAL RIGHTS

The District has entered into agreements related to the lease of District property, for periods from 5 to 125 years. Lease proceeds are recognized based on the terms of the specific leases which are as follows:

(a) 14th Street - Duchess Avenue to Esquimalt Avenue, Amblevue Place Housing Co-Operative
Included in Other Trust Funds (Note 18) 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.

The premises will revert to the District upon the expiration of the term. Payments are to be received in annual amounts escalating from \$5,040 to \$20,160 (currently \$12,600) until the year 2047. As at December 31, 2025, the cumulative amount totalled \$586,847 (2024 - \$551,489).

In 2022, the District discovered its obligation to buy back Amblevue members' shares upon expiration of the lease, at an amount that is equivalent to the fair market value of the freehold interest in the units according to the ratios outlined in the lease agreement.

In 2025, the payment amount of \$14,775,295 (2024 - \$15,031,612) was based on a third-party appraisal value at the consolidated statement of financial position date.

(b) 328 Taylor Way

The District receives annual lease proceeds of \$125,000 (plus an adjustment for inflation starting in 1999) to the year 2087. The net proceeds of \$346,669 (2024 - \$333,259) were received in 2025 and transferred to the Endowment Fund.

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13. CONTRACTUAL RIGHTS (Continued)

(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 on 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 to 20 - \$744,250 or \$38.11 per square foot

Years 21 to 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) Performance Deposits

In addition to cash deposits, the District is holding irrevocable Letters of Credit in the amount of \$14,814,485 (2024 - \$15,392,179), which were received from depositors to ensure their performance of works to be undertaken within the District. These amounts are not reflected in these consolidated financial statements.

14. TAXATION AND UTILITY USER FEE REVENUES

	2025	2025	2024
	Budget (Note 17)	Actual	Actual
Collection for District Purposes			
General Taxation*	101,536,561	101,456,994	95,291,266
Payments in Lieu of Taxes	981,395	1,045,336	1,058,725
Specified Area Levies	500,000	500,000	500,000
	103,017,956	103,002,330	96,849,991
Recycling Fees and Charges	1,758,200	1,796,834	1,724,823
Solid Waste Disposal Fees	3,447,200	3,552,988	3,416,577
Water Utility Fees	22,338,400	22,735,362	20,821,361
Sewer Utility Fees	29,407,519	30,591,054	26,953,617
	159,969,275	161,678,568	149,766,369

*The 2025 General Taxation budget and actual amounts include North Shore Wastewater Treatment Plant Levy.

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14. TAXATION AND UTILITY USER FEE REVENUES (Continued)

Collection for Other Agencies

The following amounts collected on behalf of other taxing authorities are not included in the District's consolidated statement of operations:

	2025	2024
	Actual	Actual
Province of BC School Taxes		
Residential		
Basic School Taxes	40,619,865	39,660,603
Additional School Taxes	41,503,863	41,637,814
Non-residential	7,166,277	6,649,777
	89,290,005	87,948,194
Regional Transit	18,553,684	15,989,479
BC Assessment Authority	2,106,521	2,042,722
Regional District	3,400,389	3,282,261
Municipal Finance Authority	11,596	11,589
	113,362,195	109,274,245

Introduced in 2019, the Additional School Tax applies to the residential portion of properties valued over \$3 million. The tax is tiered: 0.2% is charged on the value between \$3 million and \$4 million, and 0.4% on the value above \$4 million. The first \$3 million of assessed value is exempt from this additional rate.

15. SEGMENTED REPORTING

The District is a diversified municipal government that provides a wide range of services to its residents. 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 or 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, Indigenous and Community Relations, Emergency Program, Human Resources and Payroll Services, Taxes and Utilities, Information Technology, Purchasing and Risk Management and Facilities and Asset Management.

Public Safety

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

Engineering and Transportation

Maintenance of streets, roads and sidewalks; street and traffic signs; signals and lighting; snow removal and sanding; foreshore protection; climate change initiatives; and community energy planning.

Planning, Development, and Environment Services

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

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15. SEGMENTED REPORTING (Continued)

GENERAL FUND (Continued)

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 West Vancouver Memorial Library; cultural programs and special events.

WATER UTILITY FUND

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

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 MVRD.

SOLID WASTE FUND

Administration of contracted services for the collection and disposal of 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 Gleneagles Golf Course.

TRANSIT BLUE BUS

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

LIBRARY FOUNDATION

Operation and administration of the West Vancouver Memorial Library Foundation.

Schedule 1 and 2, "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."

16. COMMUNITY AMENITY CONTRIBUTIONS

Three amenity contribution payments were received in 2025. These funds will be used for provision and improvement of community assets.

Civic Address	2025	2024
737 20th Street	37,445	-
2550 Queens Avenue	150,000	-
2237 Palmerston Avenue	280,000	-
1745 and 1747 Marine Drive	-	29,068
325 Keith Road	-	175,125
14 Glenmore Drive	-	205,776
2229 Folkestone Way	-	264,000
	467,445	673,969

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17. 2025 BUDGET

The budget amounts presented throughout these consolidated financial statements are based on the budget (referred to as the Financial Plan in the legislation) approved by Council on April 14, 2025, with the exception of the budgets for tangible capital asset ("TCA") related expenses (maintenance, amortization, write-downs and loss on disposal). The table below reconciles the approved budget to the budget figures reported.

Revenue per Consolidated Statement of Operations	243,467,835
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Add back:

Transfers from Reserves (Net of Development Cost Charges)	225,822,253
Levies from Other Government	114,450,000
Inter-departments charges and other	<u>1,041,816</u>
Subtotal	<u>341,314,069</u>

Approved Five-Year Financial Plan Bylaw No.5381, 2025	584,781,904
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Expenses per Consolidated Statement of Operations	219,610,428
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Less:

Tangible Capital Asset Maintenance	7,196,509
Tangible Capital Asset Amortization	19,876,434
Net Gain on Sale of Tangible Capital Asset	<u>(4,005,008)</u>
Subtotal	23,067,935

Add Back:

Transfers to Reserves	37,659,242
Levies from Other Government	114,450,000
Debt Service - Debt Principal	736,620
Capital	45,188,209
Prior Year Approved Work in Progress	72,523,087
Provision for Reserve Expenditures	116,126,833
Inter-departments charges and other	<u>1,555,420</u>
Subtotal	<u>388,239,411</u>

Approved Five-Year Financial Plan Bylaw No.5381, 2025	584,781,904
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18. TRUST FUNDS

Certain assets have been conveyed or assigned to the District to be administered as directed by agreement or statutes. 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. The District holds the assets for the benefit of and stands in fiduciary relationship to the beneficiaries. The District excludes trusts it administers from consolidated financial statements.

	2025	2024
Cemetery Care Trust Fund		
Balance, Opening	7,826,914	7,456,745
Additions during year		
Contributions received	366,022	370,169
Interest Earned	326,805	308,623
	8,519,741	8,135,537
Transfer to Cemetery Operations	(326,805)	(308,623)
Balance, Closing	8,192,936	7,826,914
Other Trust Funds	2,246,581	3,923,447
	10,439,517	11,750,361

19. MEMBERSHIP IN E-COMM EMERGENCY COMMUNICATIONS FOR BRITISH COLUMBIA 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 E-Comm 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.

20. GOVERNMENT TRANSFERS

Government transfers are received for operating and capital activities. The operating transfers consist of provincial, federal and other government agencies contributions. Capital transfers are included in other contributions for capital. The source of government transfers are as follows:

	2025	2024
Operating		
Province of BC	788,676	1,151,135
Federal Government of Canada	390,258	277,305
Other government agencies	426,824	388,158
	1,605,758	1,816,598
Capital		
TransLink	32,623	40,022
Province of BC	808,075	178,915
Federal Government of Canada	85,076	144,254
	925,774	363,191
	2,531,532	2,179,789

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21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments include cash, investments, accounts receivables, restricted investments, accounts payable and accrued liabilities and debt. The District has exposure to the following financial risks from its use of financial instruments: credit risk and interest rate risk.

Management is responsible for safeguarding resources, managing risks, and implementing appropriate policies and framework.

(a) Credit Risk

Credit risk refers to the potential for the District to incur financial losses if a third party fails to fulfill its contractual obligations. Primarily, credit risk arises from the District's cash and investments and restricted investments.

Cash is held with banks that have high credit ratings and minimal market risk. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

Investments and restricted investments are held with reputable financial institutions. Management ensures the District's investment policy is followed to mitigate credit risk.

(b) Interest rate risk

Changes in interest rates may affect the District's future cash flows or fair market value of financial instruments. Primarily, interest rates risk arises from the District's investments and debts.

The District is taking advantage of current high interest rates by actively investing in longer term GICs as the market conditions indicate rates may flatten out.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The District is exposed to market risk in its restricted investments. Management ensures that the investment policy is followed to mitigate market risk.

(d) Liquidity risk

Liquidity risk arises when the District is not able to meet its financial obligations when they fall due. The District manages this risk by monitoring actual and forecasted cash flows from operation and budgeted capital expenditures and maintaining a conservative balance in the treasury account as a buffer.

If unexpected cash needs arise beyond this buffer, investments can be quickly liquidated without loss of principal, though investment income may be forfeited. No such event happened in 2025.

There have been no significant changes to the risk exposure from 2024.

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
STATEMENT OF LONG TERM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2025**

Bylaw No.	Purpose	Maturity	Interest Rate %	Balance Owing December 31, 2025	Balance Owing December 31, 2024
4053-95	Waterworks	2025	4.17	-	144,074
4053-105	Waterworks	2029	4.10	575,337	717,655
4845-137	Police Services Municipal Hall Building	2046	2.60	18,284,785	18,886,463
4845-141	Police Services Municipal Hall Building	2047	2.80	4,606,389	4,756,831
Total Long Term Debt				<u>23,466,511</u>	<u>24,505,023</u>

Prepared under the Financial Information Regulation, Schedule 1, section 4.

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF GUARANTEE & INDEMNITY AGREEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Prepared under Financial Information Regulation, Schedule 1, section 5.

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

APPENDIX A

Mayor and Councillors Names	Base Salary	Other	Total Remuneration	Expenses
Sager, M	152,497	-	152,497	2,436
Cassidy, C	66,117	-	66,117	4,535
Gamboli, N	59,500	252	59,751	99
Lambur, P	66,734	720	67,454	3,638
Snider, S	63,117	252	63,369	14
Thompson, S	63,117	252	63,369	2,628
Watt, L	63,117	252	63,369	3,891
Total - Elected Officials			535,926	17,241

Other Employee Names	Base Salary	Other	Total Remuneration	Expenses
Abid, A	76,469	687	77,156	482
Abney, J	77,634	21,162	98,795	955
Abraham, D	117,008	4,052	121,060	-
Adamo, J	120,789	6,637	127,426	-
Agostino, V	91,665	2,617	94,283	892
Aguilar, D	120,138	7,092	127,230	-
Ahmadi, A	130,467	604	131,071	375
Akhavan, K	84,974	368	85,342	-
Al-Bayati, A	81,548	65,872	147,421	338
Allan, J	159,553	877	160,431	5,332
Allard, N	82,254	375	82,629	-
Allridge, A	76,828	3,605	80,433	550
Alonzi, L	76,743	9,074	85,817	675
Ambor, C	141,278	4,084	145,361	650
An, Y	131,353	27,547	158,900	198
Anton, D	127,047	5,979	133,026	617
Arabzadeh, S	75,322	3,716	79,039	1,041
Arnott, M	68,639	11,261	79,900	-
Arsenault, C	78,172	5,083	83,256	31
Awan, T	110,392	5,400	115,792	280
Ayub, A	93,938	1,108	95,046	-
Azuma, H	68,691	25,449	94,140	338
Azuma, T	92,722	420	93,142	267
Babic, V	102,262	11,058	113,320	-
Backer, J	92,054	1,671	93,724	-
Badaraco, A	101,484	6,901	108,385	4,575
Bae, S	98,879	274	99,152	3,972
Bahia, M	74,183	1,854	76,038	479
Bailey, J	234,334	11,312	245,647	673
Bakker, K	78,876	40,223	119,098	568
Barton-Bridges, S	123,922	1,282	125,204	98
Bassi, J	77,986	62,522	140,508	338
Battista, L	91,965	3,876	95,841	50
Bender, D	93,281	902	94,183	-
Bentley, T	134,738	2,758	137,495	603
Berg, L	142,609	5,393	148,002	1,415
Birmingham, M	117,615	562	118,177	-
Best, M	149,090	3,940	153,030	-
Bhimji, V	159,892	722	160,614	3,099
Biles, J	117,008	3,757	120,765	-
Bird, R	77,528	16,670	94,198	433
Blackburn, F	86,285	21,235	107,520	666
Blasiak, M	99,032	16,929	115,961	-
Blatta, S	85,909	1,172	87,081	808
Bowman, R	117,255	20,227	137,482	-
Boy, C	207,211	4,463	211,673	2,285
Breuer, H	82,399	1,121	83,520	-
Brewer, G	85,909	-	85,909	575
Brini, F	94,180	264	94,444	299
Brinson, L	117,337	4,295	121,632	-
Brown, J	93,154	5,423	98,577	-
Browne, C	75,168	1,191	76,359	1,105
Buban, A	114,575	14,061	128,636	75
Bueno, R	76,828	834	77,661	223
Buhler, D	147,133	11,012	158,144	-
Burnett, M	77,192	5,771	82,963	640
Burton, T	120,656	6,202	126,859	-
Burzynski, A	111,126	13,518	124,644	1,500
Buys, C	113,462	17,800	131,262	-
Cabebe, R	63,220	15,519	78,739	245
Cabigting, J	80,423	649	81,072	615
Calder, J	173,737	4,191	177,928	7,148
Calero, I	75,947	13,388	89,335	483
Calogeros, A	149,003	6,855	155,858	2,159
Cannell, K	139,850	3,115	142,965	-
Capuano, T	86,940	41,277	128,217	1,142
Carbon, J	85,831	240	86,071	422
Carreiro, S	100,814	14,159	114,972	244

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

APPENDIX A

Other Employee Names	Base Salary	Other	Total Remuneration	Expenses
Carroll, R	124,584	2,130	126,715	1,626
Caunter, N	80,427	1,718	82,145	693
Chan, Y	153,072	7,313	160,386	2,324
Chandi, H	81,104	77,021	158,125	338
Charanin, A	95,201	248	95,449	895
Chik, E	93,888	506	94,394	730
Chin, C	84,370	236	84,606	170
Choo, S	88,046	1,157	89,203	2,465
Choo-Stuart, S	85,920	468	86,389	170
Christensen, C	79,803	11,973	91,776	743
Christie, R	117,008	8,950	125,958	-
Chuma, J	141,266	639	141,906	1,122
Church, S	79,325	3,841	83,166	150
Churchill, G	102,022	480	102,501	745
Clark, M	85,138	437	85,576	836
Clements, A	149,876	1,921	151,797	929
Coburn, P	102,344	30,219	132,563	-
Cockroft, P	78,416	32,836	111,252	338
Colby, N	92,037	2,796	94,833	858
Coles, P	55,935	22,210	78,145	450
Colquhoun, M	78,574	8,128	86,701	338
Cook, O	86,884	676	87,560	634
Corobotiuc, S	98,195	1,827	100,022	-
Coulter, C	91,573	650	92,223	2,418
Cretelli, D	107,551	5,405	112,956	2,281
Cruz, R	91,665	361	92,026	464
Cuk, P	141,273	7,676	148,950	2,206
Cupit, M	101,470	8,464	109,934	-
Cusano, M	159,581	9,270	168,850	308
Dalisy, R	76,828	895	77,723	226
Dallas, H	168,758	3,040	171,798	536
Dalton, J	147,038	3,576	150,614	-
Dar, T	110,392	774	111,166	-
Dash, J	100,043	267	100,309	-
Davidson, S	81,120	443	81,563	-
De Beer, G	150,399	831	151,231	2,911
de Jesus, L	94,543	429	94,972	51
De Leon, J	70,960	4,261	75,221	92
De Vries, M	83,787	1,194	84,981	-
DeGobbi, K	114,984	1,286	116,271	730
Deol, M	107,195	1,250	108,445	16
Dhaliwal, H	79,914	22,341	102,255	338
Differ, K	81,194	299	81,493	1,246
Dixon, L	141,273	639	141,912	-
Dore, T	118,569	539	119,108	350
Dove, S	91,406	2,975	94,381	835
Duncan, J	205,366	12,239	217,605	3,925
Edgett, D	123,927	2,807	126,734	-
Edwards, R	117,008	8,405	125,413	50
Engert, B	77,753	326	78,078	1,861
Eremenko, A	68,738	28,223	96,961	339
Esmann, B	123,363	1,188	124,551	1,526
Espeleta, D	87,025	2,989	90,015	515
Ewald, W	84,092	26,749	110,841	338
Faoro, N	79,497	4,843	84,340	338
Ferguson, C	80,730	927	81,657	1,153
Fernandes Rodrigues Da Cruz, L	82,101	1,041	83,142	1,853
Fernandes, L	49,385	38,145	87,530	195
Fichtner, K	147,038	3,846	150,884	-
Findlay, G	318,384	29,746	348,131	178
Fitzgerald, D	101,484	8,585	110,069	1,533
Fong, K	77,125	4,406	81,531	168
Fraser, M	125,766	9,778	135,544	1,810
French, K	117,008	1,989	118,997	-
Friesen, S	93,154	4,480	97,634	-
Gadsby, C	183,612	16,532	200,143	510
Galan Prestes, S	75,304	417	75,721	2,000
Gall, B	87,099	30,522	117,621	1,126
Garvida, C	117,776	23,780	141,555	-
Gelz, A	170,393	6,012	176,405	549
George, B	74,393	2,009	76,403	505
Germerscheid, B	147,239	12,301	159,540	-
Gerson, R	76,449	16,746	93,195	338
Gill, A	124,371	13,579	137,950	3,601
Gill, G	113,495	17,424	130,920	-
Gill, S	123,922	1,282	125,204	1,055
Gillan, L	78,521	3,464	81,985	-
Girdler, H	76,079	5,912	81,991	1,204

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

APPENDIX A

Other Employee Names	Base Salary	Other	Total Remuneration	Expenses
Glickman, E	233,933	10,069	244,001	1,477
Gligoric, A	73,304	12,955	86,260	20
Goddard, M	105,085	315	105,399	-
Goetsch, M	120,921	4,252	125,173	410
Gomez, E	79,640	27,694	107,334	338
Goodman, S	67,503	9,647	77,149	338
Gordon, I	124,027	2,584	126,611	1,738
Gordon, I	164,926	25,203	190,129	987
Goss, S	123,509	560	124,069	129
Gower, C	87,882	7,065	94,947	340
Graham, J	76,657	2,141	78,798	657
Granger, W	87,173	80	87,253	528
Grant, G	123,893	2,485	126,378	1,314
Grewal, J	132,126	9,222	141,348	-
Grieves, R	172,787	6,032	178,819	7,378
Guan, A	125,624	3,255	128,880	2,505
Guillemette, J	120,590	6,499	127,089	-
Haamers, J	117,008	3,275	120,283	-
Habte, S	69,692	41,571	111,263	338
Haghighi, P	90,286	461	90,747	-
Hall, S	198,942	6,732	205,674	589
Hannah, D	156,814	9,350	166,163	960
Hansen, D	85,537	2,349	87,886	780
Hansen, K	104,741	1,408	106,148	2,375
Hansen, L	81,738	371	82,109	-
Haras, I	142,265	8,367	150,632	-
Harder, A	105,409	479	105,888	375
Harman, G	84,338	6,310	90,648	2,756
Harrington, A	101,973	21,185	123,158	827
Harrington, R	97,130	2,012	99,142	749
Harvey, J	173,950	10,449	184,399	299
Hatano, T	77,251	30,242	107,493	20
Hathaway, M	117,008	5,790	122,797	-
Hawkins, D	179,083	10,029	189,112	1,673
Hazelton, W	83,511	4,792	88,303	338
He, Q	80,732	87,139	167,871	338
Henegar, D	190,842	2,582	193,424	3,755
Heringa, D	94,814	1,095	95,910	1,694
Heringa, J	85,909	6,274	92,183	811
Hidlebaugh, S	85,909	1,778	87,686	1,564
Higgins, S	94,425	260	94,686	3,121
Hinmueller, R	124,517	529	125,046	33
Ho, W	81,961	22,111	104,072	1,044
Hoffmann, G	75,710	3,648	79,358	3,329
Holmes, M	149,512	10,680	160,192	-
Holtrop, L	84,837	368	85,205	35
Homlok, S	83,117	5,578	88,695	338
Hope, T	125,763	1,541	127,304	2,074
Horne, I	74,895	2,014	76,909	2,331
Hoskins, J	79,146	2,897	82,043	627
Houghton, A	99,224	7,575	106,799	1,651
Howard, G	244,537	18,861	263,398	964
Howie, S	121,307	6,011	127,318	475
Hu, Y	132,611	-	132,611	2,480
Huang, E	88,550	10,950	99,500	338
Hudson, K	70,017	5,294	75,310	126
Hung, K	81,490	13,980	95,470	338
Hutchinson, S	148,179	18,526	166,704	-
Hwang, J	71,855	4,341	76,196	842
Iantorno, C	91,683	2,890	94,572	1,230
Isaac, K	81,050	46,155	127,205	338
Isaak, S	100,863	10,600	111,463	466
Jafroudi, A	79,166	48,130	127,296	-
Jefferson, J	79,500	15,413	94,914	1,335
Jensen, N	120,524	4,588	125,112	-
Jenvey, S	101,486	1,924	103,411	-
Ji, B	77,261	23,375	100,636	338
Jin, V	97,362	6,334	103,696	286
Jones, S	72,615	7,379	79,993	496
Jordan, S	82,820	1,321	84,140	500
Kallberg, J	127,241	2,900	130,141	-
Karimabadi, N	100,766	10,055	110,821	790
Kasprzak, S	92,044	258	92,302	-
Kearns, F	69,163	10,933	80,096	338
Kedziora, C	120,590	6,188	126,779	-
Keith, H	174,998	9,245	184,244	545
Kerr, B	78,769	5,875	84,645	338
Kerstens, N	118,160	6,725	124,885	50

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

APPENDIX A

Other Employee Names	Base Salary	Other	Total Remuneration	Expenses
Ketter, S	263,883	22,682	286,565	47
Khan, M	56,127	19,253	75,380	312
Kilgore, D	77,975	1,166	79,141	408
Kim, S	87,237	384	87,621	4,870
Klinksgaard, T	82,427	13,117	95,543	338
Knowles, J	75,974	214	76,188	-
Knowles, K	74,799	210	75,009	1,422
Ko, A	110,498	1,254	111,753	1,653
Ko, C	123,952	3,315	127,267	1,227
Kojima, H	78,379	502	78,881	33
Kouba, G	120,524	10,630	131,154	-
Kramer, J	104,669	5,386	110,055	-
Kristensen, D	140,702	9,058	149,760	1,132
Kristoff, N	79,312	36,643	115,954	338
Krogel, G	147,038	10,912	157,950	-
Kubenk, K	87,162	6,834	93,996	-
Kuzmich, J	76,940	918	77,858	1,744
Kwan, A	203,566	12,011	215,577	544
Kwan, M	77,500	34,422	111,922	338
Kwok, C	100,565	319	100,884	360
Kwok, K	120,127	2,380	122,507	548
Labis, C	89,234	485	89,719	727
Lafleur, M	117,008	9,640	126,648	-
Lamboff, O	102,377	4,825	107,203	-
Lan, C	75,780	232	76,011	-
Laptieva, N	147,633	2,731	150,365	2,303
Latif, F	75,208	658	75,866	-
Lawlor, J	179,658	5,998	185,656	2,449
Lawrence, M	83,601	51,145	134,747	598
Le, T	114,885	14,069	128,954	244
Leduc, J	147,038	7,058	154,096	-
Lee, J	120,634	38,378	159,012	-
Lee, R	83,331	21,468	104,799	338
Lee, R	78,902	221	79,124	128
Lei, J	118,040	546	118,586	1,792
Lemus Artiga, W	69,068	22,544	91,613	338
Lesku, P	104,979	430	105,409	1,067
Lew, Y	83,017	67,245	150,261	338
Lewin, D	90,283	249	90,532	1,204
Li, P	82,273	45,871	128,144	338
Lin, M	82,282	78,424	160,706	338
Lindsay, C	75,261	341	75,601	8
Litster, D	99,585	740	100,325	1,905
Liu, M	92,670	10,615	103,285	535
Lobo, T	79,181	275	79,456	44
Lofthaug, T	123,950	3,430	127,380	1,314
Lorch, M	76,830	2,698	79,528	244
Louie, S	133,402	6,345	139,746	545
Luscombe, B	117,502	11,814	129,316	-
Lynch, S	94,196	3,278	97,474	591
Lyons, K	99,655	446	100,101	525
MacLean, M	152,871	7,950	160,821	5,352
Maddatu, M	77,039	3,226	80,266	-
Mafi, A	124,543	1,317	125,860	507
Mah, E	75,965	1,374	77,339	1,041
Mahil, A	67,559	14,726	82,285	338
Mahil, M	77,528	27,257	104,785	338
Man, E	116,677	19,324	136,001	3,183
Mansoori, F	179,553	15,927	195,479	535
Marineau, J	146,043	15,183	161,227	-
Maros, J	147,038	5,395	152,433	-
Marr, K	121,451	5,130	126,581	-
Martin, C	117,995	8,748	126,743	-
Martin, S	131,979	5,008	136,988	-
Martinovic, T	67,388	9,362	76,750	1,763
Martin-Smith, D	81,095	72,095	153,189	338
Marton, P	101,978	46,231	148,210	1,196
Marut, A	94,537	429	94,966	267
Matejcek, F	75,465	1,412	76,877	245
Matic, G	86,590	58,584	145,174	338
Matsuzaki, T	140,567	1,562	142,129	25
Mavi, M	87,162	62,525	149,687	338
Mayne, C	134,770	4,079	138,849	-
Mayne, C	94,545	429	94,973	-
McCandlish, M	93,948	2,041	95,989	1,028
McCartney, C	76,073	931	77,003	566
McCormack, R	94,343	2,273	96,616	-
McCormick, D	120,461	14,810	135,271	46

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

APPENDIX A

Other Employee Names	Base Salary	Other	Total Remuneration	Expenses
McDonald, C	86,745	5,579	92,324	1,247
McGinn, W	81,384	33,945	115,329	338
McGuire, M	178,905	6,640	185,546	2,164
McKenzie, J	80,423	1,333	81,756	564
McKim, M	105,085	12,218	117,303	532
McLeod, R	96,121	2,425	98,546	860
McNally, M	99,147	29,077	128,224	762
McSherry, S	111,437	10,876	122,314	1,594
Medrano, M	73,742	2,900	76,643	195
Melo da Costa, F	80,801	1,756	82,557	-
Mercer, H	116,266	2,035	118,301	939
Michael, G	173,441	12,491	185,932	364
Milan Hermo, L	82,473	6,568	89,040	338
Miller, A	86,314	261	86,575	458
Miller, C	141,660	5,027	146,687	1,658
Miller, M	111,867	5,081	116,948	-
Minhas, S	104,600	3,557	108,158	693
Mitchell, R	80,423	585	81,008	447
Moller, J	234,025	38,104	272,129	535
Moore, D	147,038	5,128	152,166	-
Moore, W	73,112	4,556	77,668	258
Moore, C	93,426	2,114	95,540	-
Morales, D	76,490	1,561	78,051	465
Morrison, L	77,580	219	77,800	31
Morrison, S	124,703	1,414	126,118	1,991
Morrow, B	90,768	1,689	92,457	337
Murphy, A	69,985	9,870	79,854	1,045
Murphy, J	97,819	11,435	109,253	244
Naish, M	93,328	9,127	102,455	565
Nakai, H	77,236	41,601	118,836	338
Nakamura, L	127,272	1,999	129,271	1,418
Neagu, C	82,162	55,358	137,520	338
Neff, R	147,223	3,308	150,532	-
Nelson, B	67,833	11,010	78,843	338
Nelson, C	174,589	9,029	183,618	1,160
Neptune, A	81,403	1,105	82,508	3,817
Nesseth, J	166,784	14,356	181,140	1,075
Neufeld, D	141,266	639	141,906	573
Ng, W	152,492	682	153,174	2,219
Ngo, T	119,925	512	120,437	1,213
Nguyen, D	90,351	399	90,751	3,888
Nickel, R	100,009	1,896	101,905	395
Niedermayer, D	159,559	5,762	165,321	305
Niehaus, L	84,657	970	85,626	151
Nielsen, L	96,182	1,978	98,160	135
Novosad, L	90,490	254	90,744	-
Obre, S	95,405	7,733	103,138	-
O'Connor, M	125,639	2,051	127,690	576
O'Donovan, B	80,423	281	80,704	307
Ong, K	78,780	6,551	85,331	338
O'Sullivan, S	178,765	6,005	184,770	535
Oszvald, G	89,574	1,836	91,410	450
Owen, D	86,008	21,818	107,826	818
Owen, D	88,893	3,032	91,925	630
Ozirny, S	141,817	639	142,457	244
Padula, B	79,395	4,544	83,939	338
Palmer, C	72,408	5,030	77,438	245
Pandher, R	68,121	62,148	130,269	338
Paolini, A	76,842	7,531	84,373	-
Park, M	88,036	4,159	92,194	892
Parlee, D	77,655	76,611	154,266	338
Pathmanathan, S	78,661	22,991	101,652	338
Pavitt, S	110,392	720	111,112	-
Paz, A	58,780	19,854	78,634	586
Pearce, C	134,558	2,203	136,761	-
Penner, S	97,283	262	97,545	275
Penway, S	94,708	268	94,976	449
Perry, T	121,914	20,001	141,915	-
Pickering, A	117,008	7,990	124,998	475
Plouffe, T	91,938	4,651	96,590	-
Pooghkay, S	131,689	605	132,294	1,669
Popoff, A	150,399	4,838	155,237	3,266
Postle, C	125,444	13,957	139,401	-
Potters, M	116,365	3,961	120,326	525
Pourtorkan, S	68,004	33,987	101,991	338
Pozsonyi, S	114,361	11,137	125,497	264
Prentice, L	85,941	959	86,900	529
Quinn-Feehan, K	91,747	319	92,066	200

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

APPENDIX A

Other Employee Names	Base Salary	Other	Total Remuneration	Expenses
Raasch, G	75,971	496	76,467	-
Rad, M	73,830	17,555	91,385	338
Radford, K	123,922	1,744	125,666	-
Raffier, V	81,026	8,460	89,486	338
Rafi, A	96,500	1,612	98,112	310
Rahmani, M	69,729	7,267	76,996	1,207
Rahmberg, J	79,863	1,083	80,946	963
Rai, H	78,640	2,797	81,437	338
Ramsbottom, J	77,844	13,488	91,332	-
Ranay, P	73,742	2,073	75,816	103
Randhawa, J	83,501	43,016	126,517	563
Rasheed, J	91,374	5,298	96,672	262
Ray, F	147,038	5,356	152,393	-
Ray, J	127,454	2,758	130,213	24
Redlich, M	160,300	704	161,004	3,396
Renkema, A	104,669	6,153	110,823	-
Rikant, A	76,799	19,035	95,835	338
Riley, B	147,552	4,858	152,410	-
Roberts, M	95,776	695	96,470	700
Rogers, T	124,787	7,352	132,139	-
Roizman, N	124,904	4,888	129,792	88
Romadinova, M	94,537	1,956	96,493	60
Rosta, C	142,051	677	142,728	127
Rousseau, S	129,192	4,345	133,537	-
Rucci, J	111,890	12,770	124,660	46
Ruffalls, P	148,378	6,411	154,789	-
Ruffalls, S	75,962	368	76,330	-
Rutherford, K	130,153	9,545	139,697	244
Ryan, J	120,524	5,698	126,222	-
Sachithanandan, N	80,530	75,438	155,968	338
Sakamoto, K	88,047	838	88,885	825
Salter, L	117,008	4,226	121,234	-
Sandhu, B	105,294	909	106,203	616
Sandhu, R	113,331	15,991	129,322	1,392
Sanford, B	117,172	13,720	130,892	-
Santos, F	80,423	616	81,039	471
Santos-Ocampo, S	91,006	1,073	92,079	375
Saunier, D	121,875	15,643	137,518	-
Sawa, B	83,652	5,220	88,872	2,145
Sawyer, M	73,742	2,204	75,947	423
Scambler, G	148,701	7,071	155,772	-
Schimpl, C	91,676	6,296	97,972	1,113
Schofield, R	93,328	2,901	96,229	1,045
Schulte, H	92,328	34,794	127,122	1,910
Schulz, F	97,359	5,513	102,871	-
Scorda, D	137,008	2,031	139,039	-
Selahvarzi, A	85,418	13,498	98,917	1,043
Sept, R	101,489	7,042	108,531	1,627
Seto, S	105,100	3,283	108,383	-
Shad, B	178,765	17,888	196,653	1,436
Shanks, R	117,008	12,412	129,420	810
Shaw, S	81,933	87,840	169,774	338
Shi, Y	179,507	808	180,315	2,082
Shillington, J	93,154	6,559	99,713	-
Siciliano de Aguirre, M	92,579	3,705	96,284	783
Sidhu, S	80,129	7,562	87,692	338
Singh, A	77,328	69,674	147,003	338
Singh, E	106,995	9,390	116,385	-
Singh, G	72,409	34,334	106,743	287
Singh, H	78,025	43,970	121,995	338
Singh, M	101,946	27,757	129,703	1,946
Small, G	147,336	10,182	157,518	-
Smith, C	147,038	1,422	148,460	-
Speirs, B	106,410	3,396	109,806	1,669
Spooner, K	178,776	7,432	186,208	657
Steeple, J	117,008	7,501	124,509	-
Stein, D	115,850	4,680	120,530	2,781
Steininger, M	82,391	548	82,939	-
Stel, C	119,071	1,381	120,452	55
Stephenson, C	91,685	18,958	110,643	946
Stevenson, J	75,706	20,097	95,802	919
Stewart, T	76,818	3,900	80,717	258
Stokholm, V	85,435	37,832	123,267	338
Stone, E	94,562	12,421	106,983	1,930
Stopfer, B	147,298	2,088	149,386	4,072
Suarez, M	97,355	161	97,516	710
Syvokas, E	123,909	662	124,571	40
Taghvai, B	107,161	887	108,048	1,324

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

APPENDIX A

Other Employee Names	Base Salary	Other	Total Remuneration	Expenses
Tahouri, K	56,321	20,867	77,189	338
Takahashi, K	104,550	5,923	110,473	715
Takhar, A	104,347	4,796	109,144	150
Takhar, B	81,915	27,983	109,898	338
Taylor, L	94,542	529	95,071	-
Taylor, W	124,028	1,224	125,251	1,961
Telan, J	93,348	1,110	94,458	1,469
Teske, M	117,666	8,800	126,466	-
Thangaraju, T	63,588	19,660	83,248	338
Thomas, O	104,226	2,109	106,334	506
Thompson, C	147,038	1,961	148,998	-
Thorberg, A	75,425	5,043	80,468	191
Tridico, N	101,180	29,930	131,110	1,931
Tschan, R	89,574	1,086	90,660	405
Underwood, C	86,743	4,797	91,540	293
Valente, M	83,558	16,763	100,321	338
Valleau, M	103,305	4,074	107,379	-
Van der Star, S	77,146	219	77,365	170
Van Duin, R	121,186	12,786	133,972	-
Vander Maaten, G	82,407	383	82,791	-
Vanoosten, S	117,008	7,427	124,435	-
Venditti, M	117,008	2,967	119,975	-
Villegas-Ty, G	74,457	14,628	89,085	20
Villeneuve, E	159,578	8,357	167,935	1,773
Vito, N	159,554	11,611	171,165	1,093
Voelker, C	98,208	815	99,023	1,410
Voelker, C	147,380	8,384	155,764	1,621
Vukovic, D	83,517	28,642	112,159	338
Wallace, B	84,950	1,158	86,108	3,371
Ward, P	79,913	1,735	81,648	1,122
Watson, G	76,828	1,384	78,211	280
Weal, S	94,525	1,249	95,774	-
Weiderick, J	113,005	511	113,516	-
Weiderick, R	148,259	9,845	158,104	-
Weis, D	148,154	5,923	154,077	-
Weller, D	120,450	4,798	125,248	-
Wells, S	97,344	475	97,819	3,871
Whitacre, K	86,036	72,827	158,863	338
White, C	116,365	4,154	120,519	-
Wilhelm, E	134,192	607	134,799	1,316
Williams, K	136,572	6,491	143,063	2,124
Williams, S	148,112	5,077	153,189	-
Willabee, E	178,774	4,741	183,515	550
Willson, R	91,220	2,850	94,070	4,614
Wilson, J	81,727	6,093	87,820	175
Wilson, K	124,027	2,563	126,590	2,781
Wilson, S	93,430	1,920	95,349	-
Witala, D	108,185	4,324	112,509	102
Woltjer, W	75,353	30,243	105,595	-
Wong, A	74,027	1,105	75,132	-
Wong, J	178,740	19,996	198,736	2,020
Wong, K	122,868	558	123,426	170
Woo, J	69,991	49,234	119,224	338
Woodhouse, K	141,469	2,921	144,390	1,029
Woodward, I	93,328	1,796	95,124	724
Wrench, D	69,906	8,049	77,955	338
Wright, A	141,330	5,488	146,819	3,169
Wright, G	80,037	14,991	95,029	338
Wright, L	93,002	1,805	94,807	562
Xue, S	131,718	1,077	132,795	2,638
Yee, T	101,500	12,452	113,952	1,835
Yip, W	141,865	4,281	146,147	1,520
Young, I	120,524	4,781	125,305	-

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

APPENDIX A

Other Employee Names	Base Salary	Other	Total Remuneration	Expenses
Young, J	120,921	10,637	131,558	-
Yuen, G	130,287	15,180	145,467	-
Zhuo, S	111,688	700	112,389	1,271
Zijadic, M	74,302	4,749	79,052	223
Zivkovic, M	120,541	11,296	131,837	-
Zunec, R	104,599	2,985	107,584	1,266
Totals - Other Employees over \$75,000 (Excluding West Vancouver Police Department)			61,473,815	376,053
Totals - Other Employees under \$75,000 (Excluding West Vancouver Police Department)			20,887,339	111,020
Totals - West Vancouver Police Department			14,208,643	451,229
Totals - Elected Officials and All Other Employees			97,105,723	955,544

Reconciliation

Total Remuneration - Elected Officials	535,926
Total Remuneration - All Other Employees	96,569,797
Subtotal	97,105,723
Total payroll expense per consolidated financial statements	116,876,744

Reconciling items

Include salary cost recoveries from external agencies	2,367,697
Include salary cost recorded to capital projects and recoverable third party works	3,243,324
Exclude employer portion of payroll remittances and benefit premiums	(24,401,181)
Exclude non-cash payroll accrual	(980,862)

Adjusted Payroll Expense	97,105,723
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Notes

Prepared under Financial Information Regulation, Schedule 1, section 6(2).

The schedule of remuneration and expenses for the year ended December 31, 2025 lists gross remuneration, which includes regular salaries as well as payments for taxable benefits, overtime, other allowances and payout of entitlements that may have been earned in previous years.

Base salary does not include anything payable under a severance agreement.

Other includes retroactive pay, prior year overtime, taxable benefits and other forms of remuneration which are not considered as part of base salary.

Expenses include travel expenses, memberships, tuition, mileage reimbursements, conference/course registration fees which have not been included in remuneration. Negative expense amounts are the result of refund of prior year expenditures.

Based on Provincial instructions, reporting of West Vancouver Police Department remuneration details has been indefinitely suspended.

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER

STATEMENT OF SEVERANCE AGREEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

There was nil severance agreement under which payment commenced between the District of West Vancouver and its non-unionized employees during fiscal year 2025.

Prepared under Financial Information Regulation, Schedule 1, subsection 6(7)

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2025**

APPENDIX A

Supplier Name	Amount Paid
4TH Utility Inc	75,140
A.R. Mower & Supply Ltd.	65,096
Accurate Door and Hardware Co	33,231
Acklands - Grainger Inc.	31,345
Activated Automatic Door Syst.	44,337
Active Turf Irrigation Ltd	126,937
Alfred Horie Construction Co. Ltd.	783,624
Alpine Axeceleration Forestry Ltd	359,550
Alsco	33,084
Amazon	112,129
AMRIZE CANADA INC	158,998
Andrew Sheret Limited	35,178
Apex Tree Services Ltd	33,705
Artemisia Garden & Design Services	28,560
Artmania Creations Inc	90,967
Associated Engineering (B.C.) Ltd	28,816
Associated Fire Safety Equipment	221,727
Atlas Courier Ltd.	40,273
Atlas Pest & Wildlife Control Ltd	33,823
ATS Traffic Ltd	26,219
Ausenco Sustainability Inc	71,330
Austeville Properties Ltd.	47,537
Austin Metal Fabricators LP	38,521
Avo Vehicle Outfitting Inc.	190,119
Axess Americas	43,778
Axon Public Safety Canada Inc	278,436
B.A. Blacktop Ltd.	3,053,996
B.C. Hydro	1,745,713
BA Blackwell & Associates Ltd	46,042
Badger Daylighting LTD	85,563
Bartlett Tree Experts	26,017
BC Comfort Air Conditioning Limited	58,749
BC Communications Inc.	48,571
BC Electrical Services Ltd	174,715
BC Libraries Cooperative	89,596
BCGreen Construction & Demolition Ltd	53,050
Bin There Disposal Services Ltd.	30,890
Birch, Suzanne	62,091
BLT Limited Partnership	440,532
Blue Water Systems Ltd	48,050
Bobcat of Vancouver Ltd	164,081
Bottomline Technologies Inc.	61,417
Boulder Mechanical Ltd	47,538
Branded Merch Ltd	49,341
British Pacific Properties Limited	1,975,578
Brogan Fire & Safety	57,299
Building Officials' Association of BC	26,236
Burley Boys Tree Service Ltd.	277,721
C & R Truck West Ltd	81,536
Cadmus Security Services Inc	26,302
Cam Clark Ford Lincoln Ltd.	68,757
Canadian Linen and Uniform Service	54,148
Capilano Rugby Football Club	38,775
Carter GM	30,494
CBS Parts Ltd.	279,205
CDW Canada Corp	176,839
Cedar Crest Lands (B.C.) Ltd.	218,672
CEG Management Inc	52,258
CentralSquare Canada Software Inc.	125,919
Chamco Industries Ltd.	113,762
Christensen Excavating	218,126
Cintas Canada Ltd	48,100
City of Vancouver	80,436
Clean and Cleaners Dry Cleaning	56,748
Clearaway Removal Service Ltd	83,000
Cleartech Industries Inc	181,575
Cobra Electric Services Ltd.	252,207

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2025**

APPENDIX A

Supplier Name	Amount Paid
Commercial Aquatic Supplies	26,731
Commercial Electronics Ltd.	27,478
Commercial Truck Equipment Co.	37,232
Complete Utility Contractors Ltd	253,175
Consortech Solutions Inc	34,190
Contech Concrete Ltd	58,200
Convya Partners LP	25,288
Coquitlam Ridge Constructors Ltd	194,140
Coriolis Consulting Group	422,234
Creative Journey Studio	35,000
Creo Stone Inc	25,556
Crush of Colour	26,933
Cummins Canada ULC	1,043,548
Cynergy Security Group	44,028
DC Tree Services Ltd	77,185
Defiance Equipment Ltd	46,645
Desjardin	4,930,625
Dillon Consulting Limited	39,813
District of North Vancouver	567,026
DKB Consulting	46,970
DMD & Associates Ltd.	64,916
DNA Wellness	53,338
DoorCare Enterprises Ltd	55,058
Dougness Holdings Ltd	112,210
Drake Excavating (2016) Ltd	3,145,055
DS Tactical	31,707
E. P. Engineered Pump Systems Ltd.	75,297
E-Comm	2,502,586
Edutainment Workshops INC	26,256
Elantis Solutions Inc	110,475
Elk Fitness Repair Inc	83,112
EMCO Corporation	278,750
Enhance West Van	102,801
Enviro-Vac	30,980
Envision Improvements	58,050
Esri Canada Limited	55,522
Eyford Construction Limited	560,591
Farm-Tek Turf Services Inc	69,295
Ferrari Integrated Property Solutions	364,798
Finning International Inc.	40,006
Flocor Inc	124,591
FlowSystems Distrubtion Inc	167,489
Foreshore Equipment & Supply	27,807
FortisBC	234,241
Fred Surridge Limited	50,195
Garda Canada Security Corp	45,486
George & Bell Consulting Inc	33,080
GINQO Consulting Ltd	53,029
GMD Digital Limited Partnership	102,221
Gordon Food Services Can. Ltd	168,796
Granicus Canada Holdings ULC	47,267
Greater Vancouver Sewerage and Drainage District	2,230,463
Greater Vancouver Water District	4,809,093
Green Admiral Nature Restoration	67,785
Green Chair Recycling Inc	41,448
Greenbarn Potters Supply Ltd.	30,309
Gregg Distributors LP	55,144
Growing City UrbanEco Enterprises	42,855
GTY Software Inc	81,061
Habitat Systems Inc.	125,150
Hanley Agencies Ltd	98,376
Headwater Management Ltd.	662,311
Heritage Office Furnishings	179,036
HHBG Lawyers	36,256
Hobbs, Winter & Macdonald	42,811
Holland Landscapers Inc	39,298
Honda Canada Finance Inc	27,931

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2025**

APPENDIX A

Supplier Name	Amount Paid
Howes Technical Advantage Ltd	98,913
HUB International Insurance Brokers	105,197
Iconix Water Works LP	122,741
IDRS	66,135
IGI Resources	103,249
IMPARK	133,754
Imperial Dade Canada Inc	35,534
Infinite Road Marking Ltd	181,671
Inland Kenworth Ltd.	29,713
Inline Sales & Service Ltd	28,906
Innova Strategy Group	28,236
Innovative Interfaces Inc	78,993
Insightsoftware LLC	48,781
Integral Services Group	248,395
Intercontinental Truck Body	273,235
Iridia Medical	28,558
ISL Engineering and Land Services Ltd	1,251,033
iTBlueprint Solutions Inc	33,647
Joint Force Tactical Ltd.	103,257
Justice Institute of B.C.	241,607
Kal Tire	41,833
Kendrick Equipment Ltd	43,306
Kerr Wood Leidal Assoc.Ltd.	188,122
Kerr, Sean	151,074
KGS Group	42,821
King Kubota Services Ltd.	76,394
Klohn Crippen Berger Ltd	118,079
Koffman Kalef Business Lawyers	7,292,844
Kone Inc.	45,919
Konica Minolta Business Solutions Ltd	47,813
KPMG LLP	69,850
Lafarge Asphalt Technologies	154,884
Landmark Building Maintenance Corp	308,253
Lanesafe Traffic Control Ltd	41,089
Langfab Fabricators Ltd	103,528
Levitt-Safety	112,635
Library Bound Inc	63,487
Lidstone & Company	165,593
Lifesaving Society	65,815
Linde Canada Inc	27,059
LIVun Ltd	40,452
Lloyd Libke Law Enforcement Sales Inc.	96,080
Locality Media Inc	34,710
Loft Mechanical Inc.	556,720
Long View Systems Corporation	397,868
Mainland Ford	477,488
Mainroad Maintenance Products	119,162
Maintenance Connection Canada	58,765
Mancorp Industrial Sales Ltd	48,729
Manulife	64,412
Marenita Robson	67,787
Mar-Tech Underground Serv. Ltd	1,350,053
Matrix Video Communications Corp	39,250
Maxwell Floors Ltd	39,930
McElhanney Ltd	147,593
McRae's Environmental Services	104,306
Meadowlands Horticultural Inc	41,453
Merletti Construction Ltd.	216,970
Metro Motors Ltd.	900,217
Metro Vancouver	19,220,383
MGA Michael Green Architecture	34,500
Michelin North America (Canada) Inc	172,278
Microserve	417,019
Microsoft Canada Inc	520,750
Miller-Tech Electric	124,012
Mills Office Productiv	90,780
Minister of Finance	1,919,374

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2025**

APPENDIX A

Supplier Name	Amount Paid
Ministry of Public Safety & Solicitor	312,723
MJ Pawlowski & Associates	56,874
Modern Drainage Ltd	27,741
Modern Niagara Building Services Inc.	313,527
Monaghan Golf Inc	695,254
Morrey Sales Ltd	29,663
Mpowered Ventures Ltd.	36,021
Municipal Insurance Association of BC	1,220,840
Municipal Pension Plan	8,667,295
Nats Repair	297,750
NATSCO	115,529
Nebula Cybersecurity Group LTD	268,025
Neptune Technology Group (Canada) Limited	1,108,004
New Line Hose and Fittings	25,259
North Construction Ltd.	1,625,737
North Shore Kia	47,693
North Shore Mountain Bike Association	73,328
Noven Consulting Inc	29,013
Nutrien Ag Solutions (Canada) Inc.	55,835
Oakcreek Golf & Turf LP	220,114
Ocean Marker Sport Surfaces (2014) Ltd	73,095
O'M Engineering	26,210
Oracle Canada ULC	143,072
Orion Security Systems Ltd.	27,309
Overdrive	142,637
Overholt Law LLP	47,114
Pacific Rim Shelters	29,840
Paladin Technologies	34,879
Palmieri Bros Paving Ltd	198,625
Park Royal Shopping Centre Holdings Ltd.	190,995
Pedersen's Event Rentals	29,987
Petro-Canada Lubricants Inc.	76,812
Phoenix Tent and Event Rentals	90,515
Pika Pump & Compressor Service	52,969
Pit Stop Portable Toilets	64,659
Planet Rhythmics Gymnastics Association	50,543
Plante & Moran, PLLC	157,071
PLE Painting - Perfect Lines Enterprises	30,111
PRE Labs Inc	32,182
Premier Security Inc	93,042
Prevost Car Inc	257,914
PRIMECORP Police Records Information	184,022
Public Library Interlink	25,416
PW Trenchless Construction Inc.	1,099,772
QCA Systems Ltd	56,962
R.F. Binnie & Associates Ltd.	47,393
Rare Earth Recreational Developments Inc	110,653
Raybern Erectors Ltd	109,737
Receiver General of Canada	5,486,079
RecStaff Incorporated	40,184
Regehr Contracting LTD	99,202
Reliant Technologies Solutions Group	50,304
Renodiz Flooring & Design Centre Inc	35,425
RICHTER, MARY ANNE	800,401
Rocky Mountain Phoenix	73,124
Rogers	276,839
Roper Greyell LLP	448,823
Ross Morrison Electrical Ltd.	320,174
Royal Canadian Mounted Police	382,276
Royal Printers Ltd.	67,572
Russell Hendrix Foodservice Equipment	37,204
Safetek Emergency Vehicles Ltd.	549,830
Sam's Garage Doors Ltd	39,812
Saplings Outdoor Program	43,099
Savary Online Bakery Ltd.	100,000
Scooby's Dog Waste Removal	100,904
SERGIO OCTAVIO LUNA GUERRA	45,750

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2025**

APPENDIX A

Supplier Name	Amount Paid
Shaw Business	26,747
Silverback Treeworks Ltd	82,872
Softchoice Corporation	126,950
Spieth Canada	32,165
Sport Systems Canada Inc.	87,548
Sportball Vancouver	112,149
Standard Building Supplies Ltd.	54,646
Stantec Consulting Ltd.	138,391
Still Creek Press	29,960
Stone Cutter Construction Inc	122,550
Suncor Energy Products Partnership	3,519,261
Sysco Canada Inc.	183,587
Tango Management Group Ltd	33,388
Target Products Ltd.	25,155
Tarkett Sports Canada Inc	2,600,195
Teddy & Romana Cleaning & Maintenance Co	33,762
TELUS Communications Inc	174,588
TELUS Health Care Centres Inc.	79,802
Termel Industries Ltd	40,814
Tetra Tech Canada Inc	138,432
TGK Irrigation Ltd	692,869
The Aftermarket Parts Company, LLC	551,475
The Appian Way	44,959
The Home Depot	45,122
The Spirit of Tennis Inc	49,799
Tomko Sports Systems Inc.	31,758
Transtar Sanitation Supply Ltd.	101,304
Tribe Management Inc	41,333
Triple Three Trading	27,911
Turf Team Landscaping	26,926
TYLin International Canada Inc	98,483
UAP Inc	32,275
Uline Canada Corporation	60,798
Under Pressure Property Maintenance	91,213
Uni-Select Canada Inc.	75,340
Unisync Group Limited	27,594
United Traffic Control	993,392
URP Event Production & Creative Services	213,541
VanMar Constructors 1108 Inc	37,359
VFA Canada Corporation	35,438
Viking Cives Ltd.	322,090
Walker, Jessica	26,740
Wallstone Construction	36,150
War Room Inc	33,333
WASP Manufacturing Ltd	43,287
Waste Connections of Canada, Inc.	153,130
Waste Control Services Inc.	2,354,917
West Vancouver Taekwondo Inc	185,261
Westburne West	124,036
Western Oil Services Ltd.	39,601
Western Pro Show Rentals Ltd	36,926
Western Tank and Lining Ltd.	162,434
Whitehots Inc	254,466
Whitestar Property Services Ltd	105,322
Wilco Civil Inc	135,589
Wolseley Canada Inc.	728,653
Work Safe BC	3,179,887
WSP Canada Inc	90,601
Wurth Canada Limited	110,439
Xylem Canada Company	62,173
Yen Bros. Food Service Ltd	252,582
Young Anderson	489,047

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2025

APPENDIX A

Supplier Name	Amount Paid
Zeemac Vehicle Leasing Ltd	58,461
Zoll Medical Canada	34,240
Total payments exceeding \$25,000 to suppliers	126,599,397
Total payments of \$25,000 or less to suppliers	6,143,970
Total payments	132,743,367

Reconciliation

Total payments exceeding \$25,000 paid to suppliers	126,599,397
Total payments of \$25,000 or less paid to suppliers	6,143,970
Total payments	132,743,367
Total expenditures per consolidated statement of operations	215,828,029
Reconciling items:	
Include tangible capital assets (TCA) expenditures reported on the Statement of Changes in Net Financial Assets	41,431,930
Exclude non-cash expenditures related to TCA amortization and net TCA gain/loss	(15,871,426)
Exclude salaries and benefits expenditures net of employer payroll remittances	(93,692,869)
Exclude supplier payments recorded to the Statement of Financial Position	(3,626,327)
Exclude GIA expenditures included in the Statement of Payments of Grants or Contributions	(3,630,095)
Exclude other non-cash expenditures	(7,695,874)
Adjusted consolidated expenditures	132,743,367

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
STATEMENT OF PAYMENTS OF GRANTS OR CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

Name	Amount
A Loving Spoonful Meals Society	2,500
Ambleside Dundarave Business Improvement	500,000
Artisan Farmer's Markets Society	500
Avalon Recovery Society	12,000
B.C. S.P.C.A.	173,559
BC Pets and Friends	1,500
BC Photography & Media Arts Society	2,000
Belweder North Shore Polish Association	1,400
Blackout Art Society	7,500
Capilano Community Services Society	3,500
COHO Society of the North Shore	4,000
Crisis Centre BC	4,500
Deep Cove Chamber Soloists Society	1,000
Dundarave Festival of Lights Society	3,000
Enhance West Van	1,500
Espiritu Vocal Ensemble Society	2,000
Family Services of the North Shore	32,418
Foundations for Social Change	11,500
Green City Farm Society	500
Harvest Project	10,000
Hollyburn Community Services Society	24,612
Impact North Shore Multicultural Society	10,500
Intellectual Disabilities Society	2,000
Junior Achievement of British Columbia	3,000
Kay Meek Arts Centre	165,750
KidSport North Shore	4,500
Lions Gate Sinfonia	8,000
Lionsview Seniors' Planning Society	3,035
Local to Global Youth Initiatives	2,700
Lookout Housing and Health Society	15,000
Marine Life Sanctuaries Society	1,500
Metro Vancouver Crime Stoppers	5,500
North Shore Advisory Committee on Disability Issues	1,447
North Shore Celtic Ensemble	2,000
North Shore Community Resources	10,000
North Shore Crisis Services Society	10,000
North Shore Disability Resource Centre	2,000
North Shore Fruit Tree Project	700
North Shore Keep Well Society	3,000
North Shore Light Opera Society	2,000
North Shore Mountain Bike Association	8,000
North Shore Music Academy Society	525
North Shore Neighbourhood House	6,000
North Shore Restorative Justice Society	62,160
North Shore Safety Council	1,500
North Shore Stroke Recovery Centre	5,000
North Shore Women's Centre Society	10,000
North Vancouver Community Arts Council	8,800
Pacific Spirit Choir	3,000
PLEA Community Services	2,000
Presentation House Theatre	5,000
Quest Outreach Society	5,000

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
STATEMENT OF PAYMENTS OF GRANTS OR CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Name	Amount
Salal Sexual Violence Support Centre	5,000
Shiraz Seniors Services Society	3,000
Special Olympics BC Northshore	3,500
Spectrum Mothers Support Society	2,000
Spinal Cord Injury BC	2,000
Take A Hike Youth Mental Health Foundation	12,000
The Orchid Club of Taiwanese Women on the North Shore	1,000
The Vancouver International Mountain Film Festival Society	4,500
Vancouver Adaptive Snow Sport Society	2,500
Vancouver InterCultural Orchestra	3,000
Vancouver Iranian Choir	2,000
Vancouver Waldorf School Society	500
Vetta Chamber Music Society	6,000
Volunteer Cancer Drivers Society	1,500
West Vancouver Community Arts Council	40,331
West Vancouver Fire Service Museum & Archives Society	4,837
West Vancouver Historical Society	5,000
West Vancouver Legion Branch 60	10,000
West Vancouver Marine Rescue	7,000
West Vancouver School Board *	2,323,718
West Vancouver Theatre Company Society	5,000
West Vancouver Youth Band	15,000
Zajac Ranch For Children	1,603
Total payments of grants or contributions	3,630,095

Prepared under Financial Information Regulation, Schedule 1, section 7(2)(b).

* One time grant for the "Place for Sport" project.

FINANCIAL INFORMATION ACT

[RSBC 1996] CHAPTER 140

Statement of financial information

- 2** (1) A corporation must prepare statements of financial information in accordance with this section in a form and containing information prescribed by the Lieutenant Governor in Council.
- (2) Within 3 months after the end of each fiscal year of a corporation, it must prepare a statement of financial information for that fiscal year that includes the following:
- (a) a statement of assets and liabilities;
 - (b) an operational statement;
 - (c) a schedule of debts;
 - (d) a schedule of guarantee and indemnity agreements.
- (3) Within 6 months after the end of each fiscal year of a corporation, it must prepare a statement of financial information for that fiscal year that includes the following:
- (a) a schedule showing
 - (i) in respect of each employee earning more than a prescribed amount, the total remuneration paid to the employee and total amount paid for the employee's expenses, and
 - (ii) a consolidated total of all remuneration paid to all other employees;
 - (b) a schedule showing
 - (i) the total amount paid to each supplier of goods or services during the fiscal year that is greater than a prescribed amount, and
 - (ii) a consolidated total of all other payments made to suppliers of goods or services during that fiscal year.

(4) A corporation must

(a) keep in its office copies of the financial information statements prepared under this section, and

(b) make a copy available at its head office during usual business hours for inspection by any person.

(5) On the request of the minister and without charge, a corporation must supply the statements of financial information prepared under this section to the minister or to any person whom the Minister of Finance requests be supplied with that statement.

(6) If requested by a member of the public, a corporation must provide a copy of a statement of financial information prepared under this section on payment of the prescribed fee.