

2023 ANNUAL REPORT

DISTRICT OF WEST VANCOUVER

Regular Council Meeting

Monday, June 24, 2024

Presentation Outline

- 1. 2023 Annual Report Overview**
- 2. 2023 Consolidated Financial Statements**
- 3. 2023 Supplementary Information**
- 4. Reports and Links**

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2023 Annual Report Overview

Achieving Council's Strategic Goals

Housing

- Finalized Cypress Village Development Plan
- Intensive work on Ambleside Local Area Plan
- Response to new Provincial Housing Targets legislation

Local Economy

- Supported installation of boardwalks/patios in Dunderave business area
- Continued electrification of District of West Vancouver ("District") fleet
- Continued work with Park Royal merchants on property crime issues
- Implemented cannabis retail applications process and approvals
- Working with local business organizations, developed programs to encourage more vibrant and active local streets

Achieving Council's Strategic Goals

Climate Change and Nature

- Created new Environment Committee to support Council's objectives
- Completed wildfire fuel management on a six-hectare section of second growth forest near Baden-Powell trail
- Continued implementation of North Shore Jump on a Heat Pump program
- Adoption of Step 4 of the Provincial Energy Step Code and new zero carbon step code for all new houses
- Initiated a tree planting program with schools in the District
- Initiated Provincial compliance reporting as a low carbon fuel supplier to receive carbon credits for the District
- Received Federal grant to complete electrification of the heating system in the Library

Mobility

- Enhanced active transportation through additional bike lanes
- Completed upgrades to bus stops and bike upgrades along 31st Street, Mathers Ave, Thompson Crescent, and Westmount Road
- Installed new Rapid Flashing Beacons to improve pedestrian safety at crosswalks
- Enhanced accessibility at the Library through accessible book drops and an exterior vertical lift to access upper parking lot and courtyard I

Achieving Council's Strategic Goals

Municipal Services

- Enhanced cybersecurity with multi-factor identification for all District staff for all remote access
- Completed COR (Certificate of Recognition) safety audit process resulting in a rebate from Workers' Compensation Board of British Columbia (WCB)
- Successfully negotiated new collective agreements with three District employee groups

Social Well-Being

- Completed restoration of and re-opened the Ferry Building Gallery
- Completed sale of three Brissenden lots to help fund acquisition of the remaining two waterfront properties on the foreshore
- Acquired waterfront property at 1448 Argyle Avenue which will be converted into a park
- Re-opened Horseshoe Bay Park with a new playground, washrooms, seating, and picnic areas
- Began construction on West Vancouver Place for Sport
- Initiated a program to allow leashed dogs on the Centennial Seawalk
- Completed storm damage repairs and re-opened Ambleside and Dundarave piers
- Re-initiated Senior's Activity Centre dinner service on Thursday evenings at The Garden Side Cafe

2023 Operational Accomplishments

Implemented EV charging station fees to cover the cost of station maintenance and network expansion

Completed new municipal website with enhanced service capacity and based on a modern, secure, cloud-based platform

Finalized agreement with Impark to manage pay parking in selected destination parks

Launched a Community Recording Studio at the West Vancouver Memorial Library

Implemented Asset Requirement Liability Program to comply with new Public Sector Accounting Board standard

Maintained proactive cash management to maximize investment returns on District funds

Received Government Finance Officers (GFOA) award for Distinguished Budget Presentation Award for 13 years and Canadian Award for Financial Reporting for 18 years

Enhanced Emergency Medical Responder program for first responders

2 2023 Consolidated Financial Statements

Parts of the Financial Statement

Four Statements

- financial position (balance sheet)
- operations (income statement)
- net financial assets (debt)
- cash flows (liquidity)

Four Schedules

- segmented information (current and prior year)
- asset schedules (current and prior year)

Twenty-Three Notes

- additional information on significant amounts, significant transactions, and potential future liabilities

2023 Financial Position Highlights

Statement of Financial Position

- Financial position improved by \$51.6M
- Financial assets: \$37.4M increase
- Non-financial assets: \$14.2M increase

Statement of Operations (000's)

REVENUE over budget	
Other Contributions for Capital	\$7,005
Fees & Charges	\$2,640
Interest Earned on Investments	\$5,697
Licences & Permits	\$1,194
Government Transfer	\$536
Actuarial Adjustments	\$701
Third Party & Transit Reimbursement	\$3,360
Others	\$3,093
	<hr/>
	\$24,226
EXPENSES under budget	
General Government	\$4,171
Public Safety	\$4
Engineering & Transportation	(\$580)
Planning, Land & Recreation	\$50
Recreation & Library	(\$253)
Utilities & Other	\$2,958
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	\$6,350
OPERATIONAL SURPLUS over budget	<hr/>
	\$30,576
GENERAL SURPLUS made up of	
Amenity Contributions	\$6,500
Gain on Sale of Land	(\$250)
Operational	\$30,576
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GENERAL SURPLUS over budget	\$36,826

Changes in Net Financial Assets (000's)

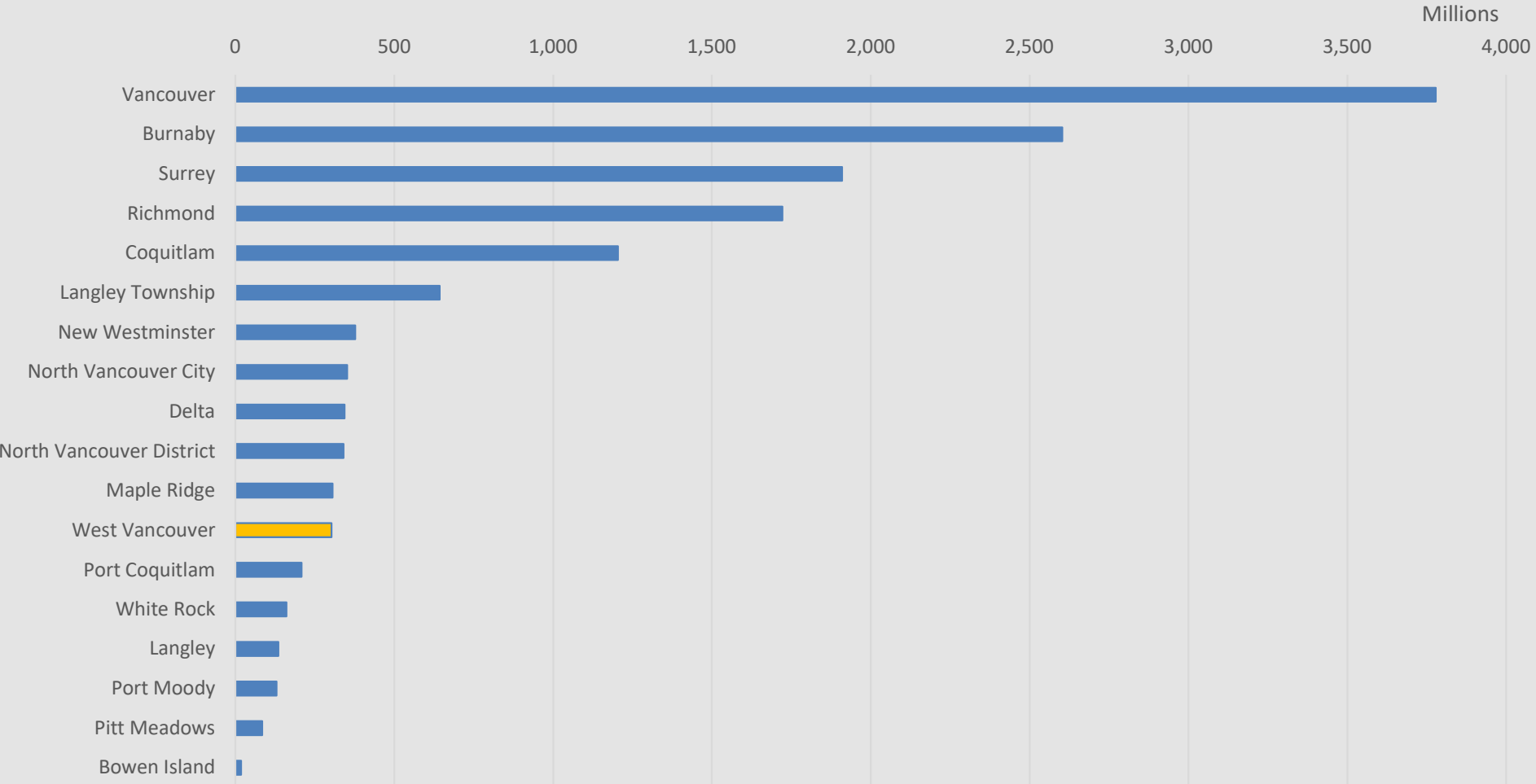
FINANCIAL ASSETS	2023 Actual	2022 Actual	Change
Cash/Investments	\$304,907	\$266,090	\$38,817
Property Taxes	\$4,839	\$3,482	\$1,357
Due from Other Governments	\$1,404	\$2,042	(\$638)
Other	\$34,638	\$26,712	\$7,926
	<u>\$345,788</u>	<u>\$298,326</u>	<u>\$47,462</u>
LIABILITIES			
Accounts Payable and Accruals	\$56,276	\$50,541	\$5,735
Assets Retirement Obligations	\$2,659	\$0	\$2,659
Employee Future Benefits	\$6,425	\$6,210	\$215
Deferred Revenue and Deposits	\$78,760	\$78,548	\$212
Deferred Development Cost Charges (DCC)	\$33,115	\$30,174	\$2,941
Debt	\$25,916	\$27,654	(\$1,738)
	<u>\$203,151</u>	<u>\$193,127</u>	<u>\$10,024</u>
NET FINANCIAL ASSETS	<u>\$142,637</u>	<u>\$105,199</u>	<u>\$37,438</u>

2023 Accumulated Surplus (000's)

	2023	2022
Unappropriated Surplus	1,432	1,049
Amberview Co-op Lease Payback (Note 14(a))	(14,522)	(14,808)
Reserve Funds - Cash (Note 12)	181,644	146,613
Investment in Non-Financial Assets	542,732	526,821
Accumulated Surplus	711,287	659,674

Municipal Financial Assets

2022 Total Financial Assets



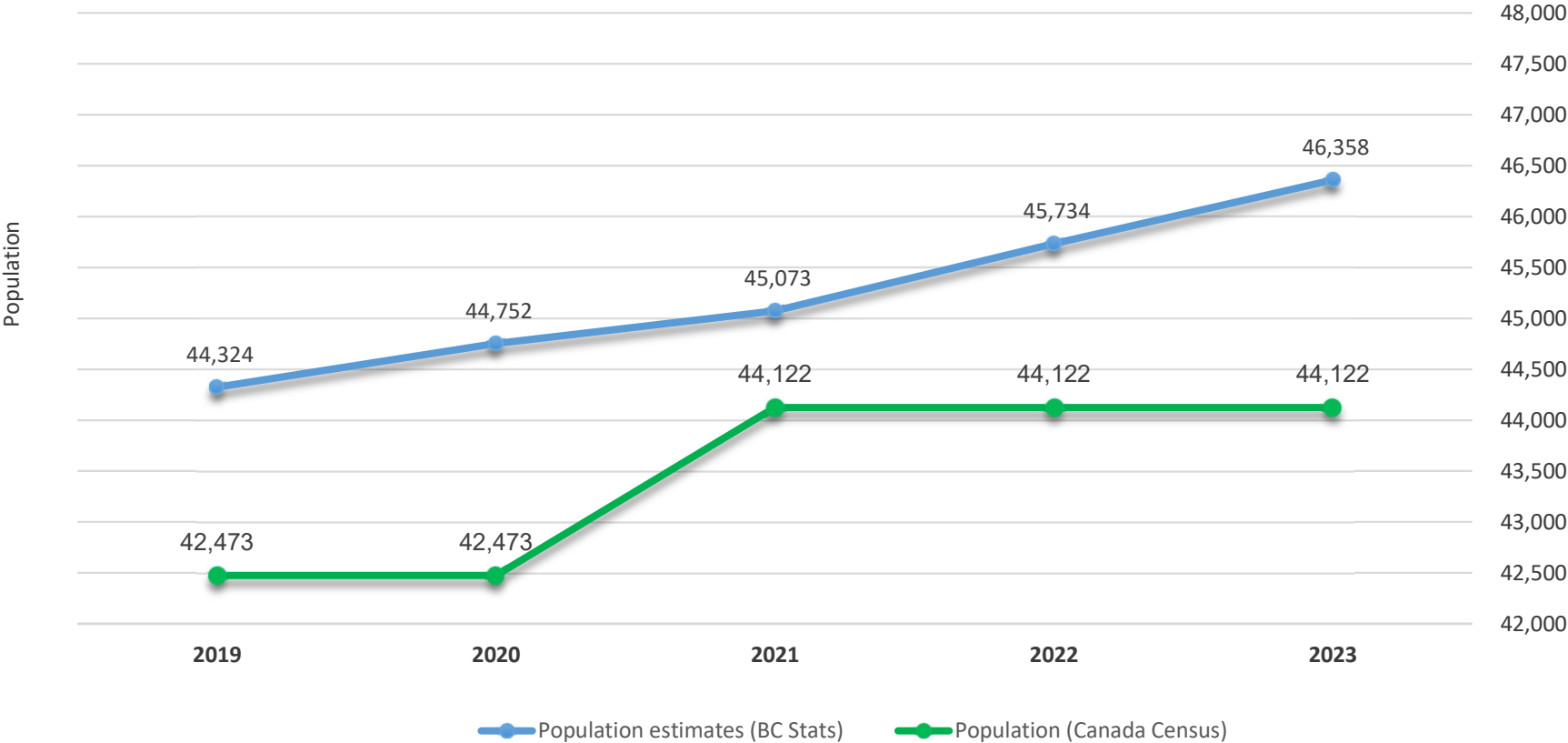
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2023 Supplementary Information

Growth

District of West Vancouver Population Estimates

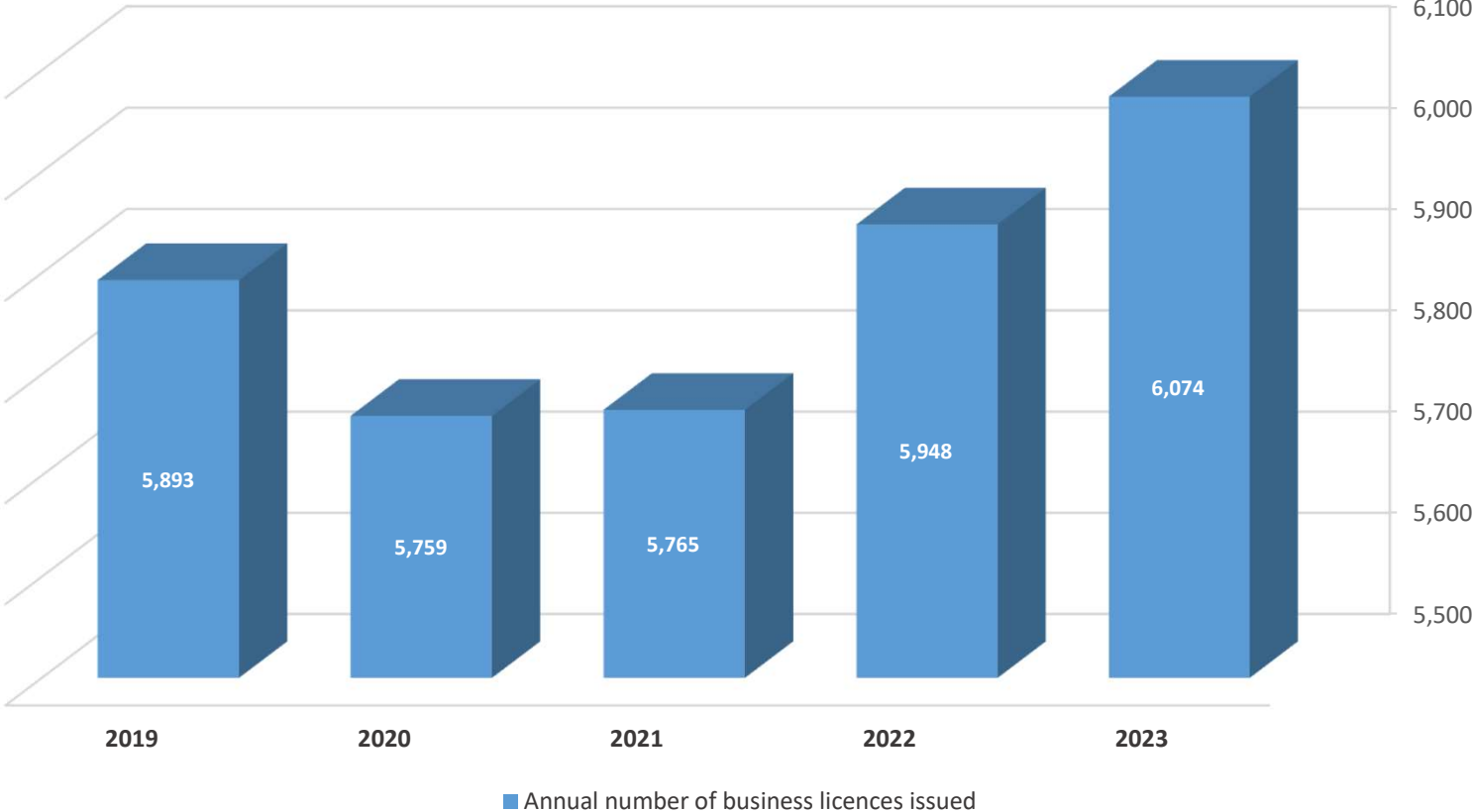
Source: BC Stats (2019-2023); Canada Census (2016 & 2021)



Business Licences

Business Licences

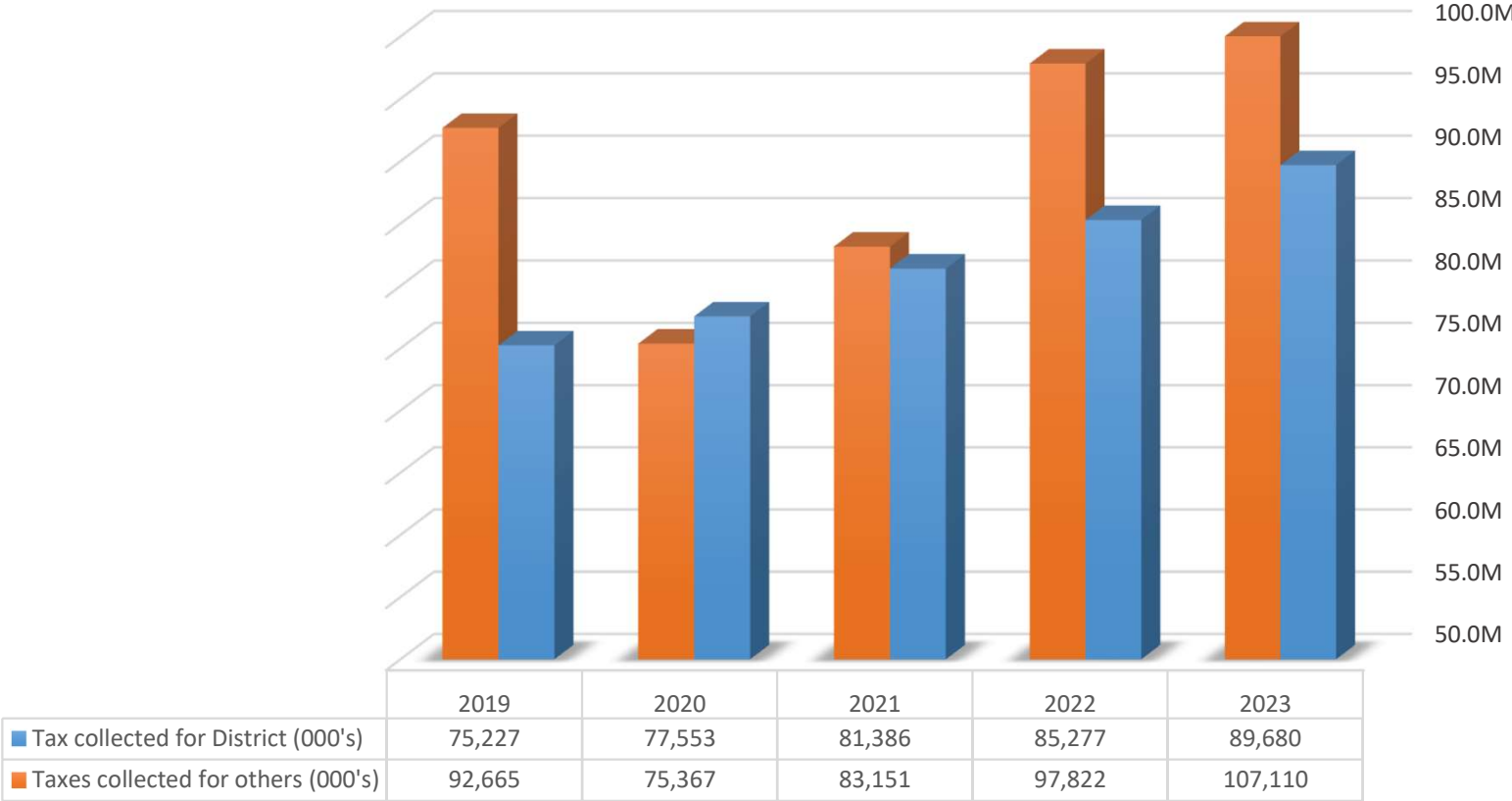
Source: District of West Vancouver, Corporate Services



Property Tax Collections

Property Tax Collections

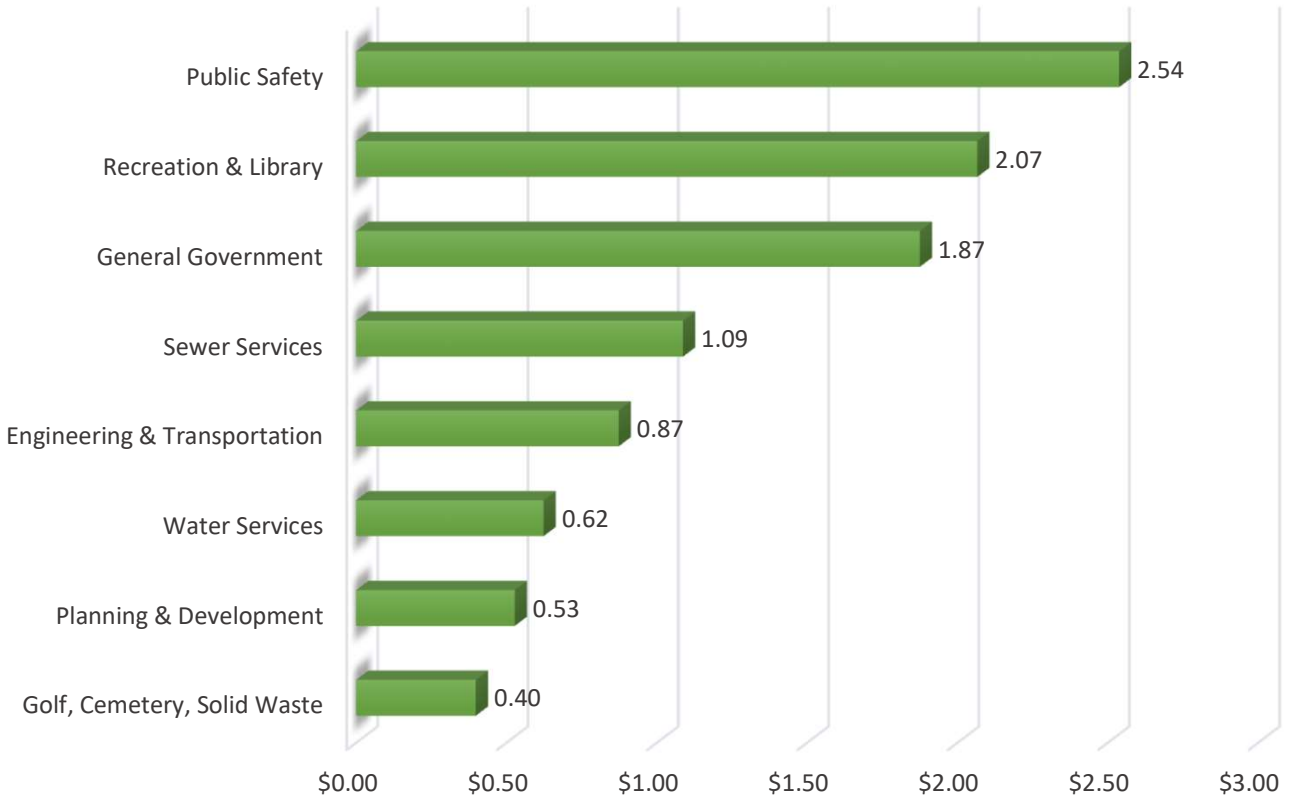
Source: District of West Vancouver, Financial Services



Cost of Providing Services

2023 Cost of Providing Services (per resident, per day)

Source: District of West Vancouver, Financial Services



Financial Indicators

	2023	2022	2021	2020	2019
Tax/Total Revenue	36.77%	42.03%	42.16%	38.60%	42.07%
Interest Earned/Total Revenue	5.80%	2.57%	1.60%	1.97%	2.47%
Coverage Ratio	1.07	1.03	1.05	0.98	1.01
Debt Service Costs/Total Revenue	0.68%	0.85%	0.91%	0.89%	1.09%
Total Expense per Capita per day	\$9.99	\$9.35	\$8.71	\$9.03	\$8.95
Reserves/Total Accumulated Surplus	25.54%	22.23%	22.10%	22.21%	18.08%

4 Reports and Links

2023 Annual Report

Where to find it?

- on the District's website:
<https://westvancouver.ca/government-administration/strategies-reports/reports/annual-reports>
- available for electronic viewing at West Vancouver Memorial Library

2023 Annual Report

Natural Assets

<https://www.westvancouver.ca/climate-environment/natural-assets>

Climate Action Program Report

<https://westvancouver.ca/government-administration/strategies-reports/reports/climate-action-program-report>

Questions?