

<u>COUNCIL AGENDA</u>	
Date: <u>June 23, 2025</u>	Item: <u>13.3</u>



DISTRICT OF WEST VANCOUVER
750 17TH STREET, WEST VANCOUVER BC V7V 3T3

COUNCIL REPORT

Date:	June 9, 2025
From:	Christine Shi, Senior Manager, Accounting & Revenue Services
Subject:	2024 Statement of Financial Information
File:	04.0907.08.2025

RECOMMENDATION

THAT as described in the report dated June 9, 2025, the 2024 Statement of Financial Information be approved for submission to the Ministry of Municipal Affairs and Housing.

1.0 Purpose

The purpose of this report is to obtain Council’s approval of the 2024 Statement of Financial Information (Appendix A) prior to submission to the Ministry of Municipal Affairs and Housing.

2.0 Legislation

Chapter 140, 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 2024 Statement of Financial Information has been prepared in accordance with the provincial *Financial Information Act* and been approved by the Director, Finance & Corporate Services as required by the *Financial Information Act*.

6.2 Public Engagement and Outreach

The 2024 Statement of Financial Information will be made available for public viewing at Municipal Hall during operating hours and on the District of West Vancouver's website at <http://westvancouver.ca/sofi>.

7.0 Options

7.1 Recommended Option

The 2024 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 2024 Statement of Financial Information is required by legislation.

8.0 Conclusion

The 2024 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 2024 under the *Financial Information Act*.

Author:



Christine Shi, Senior Manager, Accounting & Revenue Services

Appendices:

Appendix A: 2024 Statement of Financial Information

Appendix B: Excerpt of *Financial Information Act*, Chapter 140, Section 2

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER

2024 STATEMENT OF FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024

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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 23, 2025, approved by resolution the schedules and statements included in this Statement of Financial Information, produced under the *Financial Information Act*.

Isabel Gordon, MBA, CPA, CA
Director, Finance & Corporate
Services
June 23, 2025

Mark Sager
Mayor on behalf of Council
June 23, 2025

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

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER MANAGEMENT REPORT FOR 2024

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 generally accepted accounting principles or stated accounting principles, 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,

Isabel Gordon
Director, Finance & Corporate Services
June 23, 2025

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

**KPMG LLP**

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 Vancouver BC V7Y 1K3
 Canada
 Telephone (604) 691-3000
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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, 2024
- 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, 2024 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.



The Corporation of the District of West Vancouver
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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.

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 and 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.



The Corporation of the District of West Vancouver
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- 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.
- 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 matter 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.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
May 12, 2025

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	53,320,413	52,366,229
Investments (Note 4)	262,512,013	252,541,704
Accounts Receivable		
Property Taxes	5,003,782	4,839,232
Other	36,108,952	34,638,131
Due from Other Governments	2,075,704	1,403,583
	359,020,864	345,788,879
LIABILITIES		
Accounts Payable and Accrued Liabilities (Note 5)	52,442,291	56,275,832
Asset Retirement Obligations (Note 6)	2,775,736	2,659,161
Employee Future Benefits Liability (Note 7)	6,739,131	6,424,730
Deferred Revenue and Deposits (Note 8)	80,295,857	78,759,716
Deferred Development Cost Charges (Note 9)	34,508,358	33,114,926
Debt (Note 10)	24,505,023	25,916,536
	201,266,396	203,150,901
NET FINANCIAL ASSETS	157,754,468	142,637,978
NON-FINANCIAL ASSETS		
Inventories	1,223,612	1,163,873
Prepaid Expenses	1,046,141	1,193,453
Tangible Capital Assets (Schedules 3 and 4)	570,936,238	561,615,430
Restricted Investments (Note 4)	5,016,320	4,675,931
	578,222,311	568,648,687
ACCUMULATED SURPLUS (Note 11)	735,976,779	711,286,665

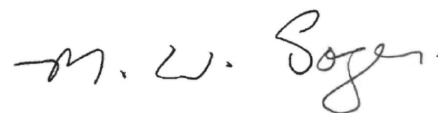
See accompanying schedules and notes to the Consolidated Financial Statements.

Contractual Obligations and Contingencies (Note 13)

Contractual rights (Note 14)



Isabel Gordon, MBA, CPA, CA
Director of Finance & Corporate Services



Mark Sager
Mayor

DISTRICT OF WEST VANCOUVER

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED STATEMENT OF OPERATIONS**

For the year ended December 31, 2024

	2024 Budget (Note 18)	2024 Actual	2023 Actual
REVENUE			
General Taxation (Note 15)	96,822,347	96,849,991	89,680,023
Fees & Charges	73,835,146	72,648,793	69,930,887
Licences & Permits	7,693,587	8,023,890	8,611,081
Other Revenue	7,759,681	8,788,852	9,032,060
Government Transfers (Note 21)	1,499,189	1,816,598	9,769,691
Transit Reimbursements	23,028,226	25,009,143	23,226,218
Development Cost Charges	-	241,861	157,660
Other Contributions for Capital	-	4,356,029	8,304,996
Third Party Works	2,194,173	3,132,250	3,813,674
Actuarial Adjustments	-	649,039	700,946
Interest Earned on Investments	11,820,851	16,632,142	14,152,209
	224,653,200	238,148,588	237,379,445
Community Amenities Received from Developers (Note 17)	-	673,969	6,500,000
	224,653,200	238,822,557	243,879,445
EXPENSES			
General Government	38,064,253	44,511,449	31,726,101
Public Safety	45,279,072	45,475,445	42,937,238
Engineering & Transportation	15,334,266	16,004,430	14,771,659
Planning, Lands & Permits	10,568,018	8,795,885	8,920,425
Recreation & Library	33,810,807	33,961,188	34,955,447
Water Utility	14,334,873	13,388,408	10,547,783
Sewer Utility	22,183,838	20,125,174	18,396,376
Solid Waste	5,029,544	4,724,093	4,471,022
Cemetery	874,110	820,746	954,084
Golf	1,114,371	1,238,979	1,304,410
Transit	23,028,226	25,009,143	23,226,218
Library Foundation	-	77,503	55,522
	209,621,378	214,132,443	192,266,285
ANNUAL SURPLUS	15,031,822	24,690,114	51,613,160
Accumulated Surplus, Beginning of Year	711,286,665	711,286,665	659,673,505
ACCUMULATED SURPLUS, END OF YEAR	726,318,487	735,976,779	711,286,665

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, 2024

	2024 Budget (Note 18)	2024 Actual	2023 Actual
ANNUAL SURPLUS	15,031,822	24,690,114	51,613,160
CHANGES IN TANGIBLE CAPITAL ASSETS			
Acquisitions of Tangible Capital Assets	(92,632,000)	(28,136,655)	(27,374,245)
Contributed Tangible Capital Assets	-	(3,609,837)	(6,809,699)
Amortization Expense	19,737,859	19,737,859	18,233,737
Proceeds on Disposal of Tangible Capital Assets	-	248,204	-
Loss on Disposal of Tangible Capital Assets	-	2,439,621	2,253,392
	(72,894,141)	(9,320,808)	(13,696,815)
CHANGES IN OTHER NON-FINANCIAL ASSETS			
Acquisition of Inventories	-	(1,223,612)	(1,163,873)
Acquisition of Prepaid Expenses	-	(1,046,141)	(1,193,453)
Use of Inventories	-	1,163,873	982,342
Use of Prepaid Expenses	-	1,193,453	1,180,067
Restricted Investments	-	(340,389)	(282,695)
	-	(252,816)	(477,612)
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(57,862,319)	15,116,490	37,438,733
Net Financial Assets, Beginning of Year	142,637,978	142,637,978	105,199,245
NET FINANCIAL ASSETS, END OF YEAR	84,775,659	157,754,468	142,637,978

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, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual Surplus	24,690,114	51,613,160
Non-Cash Items Included in Annual Surplus		
Amortization Expense	19,737,859	18,233,737
Contributed of Tangible Capital Assets	(3,609,837)	(6,809,699)
Loss on Disposal of Tangible Capital Assets	2,439,621	2,253,392
Development Cost Charge Revenue Recognized	(241,861)	(157,660)
Asset Retirement Obligations - Accretion expense	116,575	113,535
Actuarial Adjustment Recognized on Debt	(649,039)	(700,946)
Changes in Other Non-Cash Working Capital		
Property Taxes Receivable	(164,550)	(1,357,390)
Account Receivable - Other	(1,470,821)	(7,925,544)
Due from Other Governments	(672,121)	638,730
Inventories	(59,739)	(181,531)
Prepaid Expenses	147,312	(13,386)
Accounts Payable and Accrued Liabilities	(3,833,541)	5,734,834
Employee Future Benefits Liability	314,401	214,470
Deferred Revenue and Deposits	1,536,141	667,198
	38,280,514	62,322,900
CAPITAL TRANSACTIONS		
Acquisitions of Tangible Capital Assets	(28,136,655)	(25,284,059)
Proceeds on Disposal of Tangible Capital Assets	248,204	-
	(27,888,451)	(25,284,059)
FINANCING TRANSACTIONS		
Development Cost Charges Received, including Interest	1,635,293	3,098,446
Debt Repayment	(762,474)	(1,036,266)
	872,819	2,062,180
INVESTING TRANSACTIONS		
Net Increase in Investments	(10,310,698)	(58,784,632)
	(10,310,698)	(58,784,632)
INCREASE (DECREASE) IN CASH	954,184	(19,683,611)
Cash, Beginning of Year	52,366,229	72,049,840
CASH, END OF YEAR	53,320,413	52,366,229

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, 2024

	GENERAL FUND						Total
	General Government	Public Safety	Engineering & Transportation	Planning, Development & Environment Services	Recreation and Library	Unallocated	
REVENUE							
General Taxation (Note 15)	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 21)	-	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 17)	-	-	-	-	-	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 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 1 - Continued

	WATER UTILITY FUND	SEWER UTILITY FUND	SOLID WASTE FUND	CEMETERY FUND	GOLF FUND	TRANSIT BLUE BUS	LIBRARY FOUNDATION	2024
REVENUE								
General Taxation (Note 15)	-	-	-	-	-	-	-	96,849,991
Fees and Charges	20,821,361	26,953,617	5,141,400	1,755,033	1,755,349	-	-	72,648,793
Licenses and Permits	-	-	-	-	-	-	-	8,023,890
Other Revenue	-	-	110	308,623	-	-	207,793	8,788,852
Government Transfers (Note 21)	-	-	-	-	-	-	-	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 17)	-	-	-	-	-	-	-	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 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 2: CONSOLIDATED SEGMENT INFORMATION - revenues by type and expenses by object (Prior Year)

For the year ended December 31, 2023

	GENERAL FUND						Total
	General Government	Public Safety	Engineering & Transportation	Planning, Development & Environment Services	Recreation and Library	Unallocated	
REVENUE							
General Taxation (Note 15)	506,674	-	-	-	-	89,173,349	89,680,023
Fees and Charges	88,044	640,085	1,143,650	-	10,359,005	2,831,750	15,062,534
Licences and Permits	-	1,653,353	109,563	6,819,532	28,633	-	8,611,081
Other Revenue	3,105,648	178,232	38,584	1,264,690	1,270,570	2,674,362	8,532,086
Government Transfers (Note 21)	-	766,056	119	-	648,455	8,355,061	9,769,691
Transit Reimbursements	-	-	-	-	-	-	-
Development Cost Charges	-	-	-	-	-	157,660	157,660
Other Contributions for Capital	-	-	-	-	-	6,148,658	6,148,658
Third Party Works	(3,800)	-	3,789,807	27,667	-	-	3,813,674
Actuarial Adjustments	223,246	-	-	-	-	-	223,246
Interest Earned on Investments	10,268	-	-	-	-	13,684,222	13,694,490
Community Amenities Received from Developer (Note 17)	-	-	-	-	-	6,500,000	6,500,000
	3,930,080	3,237,726	5,081,723	8,111,889	12,306,663	129,525,062	162,193,143
EXPENSES							
Salaries and Benefits	16,582,820	34,338,061	3,892,405	6,798,598	20,688,954	-	82,300,838
Supplies and Other Expenses	6,474,514	6,077,553	1,751,093	1,101,261	6,771,036	-	22,175,457
Accretion Expenses	113,535	-	-	-	-	-	113,535
Professional and Consulting	563,757	168,973	5,060	-	57,578	-	795,368
Recoveries and Allocations	(213,150)	312,219	1,016,977	(186,184)	51,855	-	981,717
Legal	902,118	52,728	-	104,433	-	-	1,059,279
Grants in Aid	500,000	-	-	-	558,602	-	1,058,602
Property and Liability Insurance	1,108,618	-	-	-	-	-	1,108,618
Tangible Capital Asset Maintenance	1,165,669	974,214	1,236,553	-	2,127,030	-	5,503,466
Tangible Capital Asset Amortization	2,807,660	940,800	2,740,522	50,317	3,802,632	-	10,341,931
Net Loss on Sale of Tangible Capital Asset	38,465	72,690	339,242	1,052,000	897,760	-	2,400,157
Interest and Other Bank Charges	924,078	-	-	-	-	-	924,078
Interest on Long Term Debt	758,017	-	-	-	-	-	758,017
Third Party Works	-	-	3,789,807	-	-	-	3,789,807
	31,726,101	42,937,238	14,771,659	8,920,425	34,955,447	-	133,310,870
							-
ANNUAL SURPLUS/(DEFICIT)	(27,796,021)	(39,699,512)	(9,689,936)	(808,536)	(22,648,784)	129,525,062	28,882,273

SCHEDULE 2 - Continued

	WATER UTILITY FUND	SEWER UTILITY FUND	SOLID WASTE FUND	CEMETERY FUND	GOLF FUND	TRANSIT BLUE BUS	LIBRARY FOUNDATION	2023
REVENUE								
General Taxation (Note 15)	-	-	-	-	-	-	-	89,680,023
Fees and Charges	20,409,123	26,329,689	4,564,661	1,760,363	1,804,517	-	-	69,930,887
Licenses and Permits	-	-	-	-	-	-	-	8,611,081
Other Revenue	-	-	-	384,297	-	-	115,677	9,032,060
Government Transfers (Note 21)	-	-	-	-	-	-	-	9,769,691
Transit Reimbursements	-	-	-	-	-	23,226,218	-	23,226,218
Development Cost Charges	-	-	-	-	-	-	-	157,660
Other Contributions for Capital	1,384,974	771,364	-	-	-	-	-	8,304,996
Third Party Works	-	-	-	-	-	-	-	3,813,674
Actuarial Adjustments	477,700	-	-	-	-	-	-	700,946
Interest Earned on Investments	4,927	-	-	-	-	-	452,792	14,152,209
Community Amenities Received from Developer (Note 17)	-	-	-	-	-	-	-	6,500,000
	22,276,724	27,101,053	4,564,661	2,144,660	1,804,517	23,226,218	568,469	243,879,445
EXPENSES								
Salaries and Benefits	1,881,225	2,054,475	362,819	565,669	454,155	16,120,153	-	103,739,334
Supplies and Other Expenses	6,867,952	10,794,136	3,409,364	237,228	586,029	6,269,946	14,827	50,354,939
Accretion Expenses	-	-	-	-	-	-	-	113,535
Professional and Consulting	-	-	-	-	-	18,186	39,254	852,808
Recoveries and Allocations	(2,575,354)	(7,700)	698,839	45,650	117,889	463,916	-	(275,043)
Legal	-	-	-	289	-	354,017	55	1,413,640
Grants in Aid	-	-	-	-	-	-	-	1,058,602
Property and Liability Insurance	-	-	-	-	-	-	1,386	1,110,004
Tangible Capital Asset Maintenance	57,517	2,081,992	-	-	-	-	-	7,642,975
Tangible Capital Asset Amortization	3,332,427	4,387,867	-	43,202	128,310	-	-	18,233,737
Net Loss on Sale of Tangible Capital Asset	687,556	(914,394)	-	62,046	18,027	-	-	2,253,392
Interest and Other Bank Charges	-	-	-	-	-	-	-	924,078
Interest on Long Term Debt	296,460	-	-	-	-	-	-	1,054,477
Third Party Works	-	-	-	-	-	-	-	3,789,807
	10,547,783	18,396,376	4,471,022	954,084	1,304,410	23,226,218	55,522	192,266,285
	-	-	-	-	-	-	-	-
ANNUAL SURPLUS/(DEFICIT)	11,728,941	8,704,677	93,639	1,190,576	500,107	-	512,947	51,613,160

DISTRICT OF WEST VANCOUVER

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

For the year ended December 31, 2024

	Land	Land Improvements	Buildings	Machinery, Furniture, & 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 3 - 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

SCHEDULE 4: TANGIBLE CAPITAL ASSET CONTINUITY SCHEDULE (Prior Year)

For the year ended December 31, 2023

	Land	Land Improvements	Buildings	Machinery, Furniture, & Equipment	Vehicles
COST					
Opening Balance	149,214,922	33,399,287	135,004,741	10,766,876	20,138,854
Asset Retirement Obligation Additions	-	-	2,545,626	-	-
Add: Additions	2,546,929	68,194	27,461,445	1,202,436	2,991,993
Less: Disposals	(1,052,000)	-	-	(110,693)	(1,444,529)
Closing Balance	150,709,851	33,467,481	165,011,812	11,858,619	21,686,318
ACCUMULATED AMORTIZATION					
Opening Balance	-	20,905,920	54,463,605	7,560,180	11,276,310
Add: Amortization	-	938,437	5,330,945	635,124	1,550,304
Less: Accumulated Amortization on Disposals	-	-	-	(59,670)	(1,247,663)
Closing Balance	-	21,844,357	59,794,550	8,135,634	11,578,951
NET BOOK VALUE, YEAR END 2023	150,709,851	11,623,124	105,217,262	3,722,985	10,107,367

SCHEDULE 4 - Continued

	Transportation Infrastructure	Water	Sanitary Sewer	Assets Under Construction	2023 Total
COST					
Opening Balance	89,965,429	120,186,309	240,642,248	44,491,545	843,810,211
Asset Retirement Obligation Additions	-	-	-	-	2,545,626
Add: Additions	4,000,482	10,342,033	2,219,028	(17,876,744) ¹	32,955,796
Less: Disposals	(1,569,622)	(827,740)	(86,724)		(5,091,308)
Closing Balance	92,396,289	129,700,602	242,774,552	26,614,801	874,220,325
ACCUMULATED AMORTIZATION					
Opening Balance	20,734,796	29,882,250	151,068,535	-	295,891,596
Add: Amortization	2,455,990	3,102,798	4,220,139	-	18,233,737
Less: Accumulated Amortization on Disposals	(117,753)	(30,709)	(64,643)	-	(1,520,438)
Closing Balance	23,073,033	32,954,339	155,224,031	-	312,604,895
NET BOOK VALUE, YEAR END 2023	69,323,256	96,746,263	87,550,521	26,614,801	561,615,430

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, 2024

1. OPERATIONS

The Corporation of District of West Vancouver (the “District”) was incorporated in 1912 and is subject to the provisions of Local Government Act and 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 (“PSAS”) as prescribed by the Public Sector Accounting Board (“PSAB”).

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 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, permits and licenses, 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 on the cash basis in the year the payment was received.

(iii) Long-Term Prepaid Lease

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, 2024

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, licenses 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 & 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, 2024

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 benefits plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(f) Use of Estimates

The preparation of 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 saving account (“Scotia HISA”), the Municipal Finance Authority of BC (the “MFA”) Money Market Fund, Government Focused Ultra-Short Bond are recorded at 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 to expenditures on capital infrastructure. These amounts are deferred upon receipt and are recognized as revenue when the expenditures are incurred in accordance with the restrictions.

(j) 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 16) 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, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Contaminated Sites

A liability for remediation of a contaminated site is recognized at the consolidated financial statements date when an environmental standard exists, contamination exceeds the standard, and it is expected that future economic benefits will be given up and the liability can be reasonably estimated.

(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 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 assets 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, 2024 and December 31, 2023. 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 recorded at cost and are expensed as incurred.

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

Accounts receivables, 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, 2024

3. CHANGE IN ACCOUNTING POLICY

PS 3400 Revenue:

On January 1, 2024, the District adopted Canadian public sector accounting standard PS 3400, Revenue ("PS 3400"). The accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. Under the new accounting standard, there are two categories of revenue – exchange and non-exchange. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is a non-exchange transaction. Management has assessed the impact of adopting PS 3400 on the consolidated financial statements of the District and has found no adjustments based on the requirements of the standard.

PS 3160 Public Private Partnerships

On January 1, 2024, the District adopted Canadian public sector accounting standard PS 3160 Public Private Partnerships. The standard includes requirements for the recognition, measurement and classification of infrastructure procured through certain public private partnership. The adoption of this standard did not have an impact on the amounts presented in the financial statements.

PSG-8 Purchased intangibles

On January 1, 2024, the District adopted Canadian public sector accounting guideline PSG-8 Purchased Intangibles. The guideline permits the recognition of intangible assets that are acquired through an arm's length transaction between willing parties provided the purchased intangible meets the recognition criteria for an asset. The adoption of this new guideline did not have an impact on the amounts presented in the financial statements.

4. INVESTMENTS

	2024	2023
Municipal Finance Authority of BC Investment pools		
Money Market Fund	11,566	11,035
Government Focused Ultra-Short Bond	32,305	30,669
	43,871	41,704
Bank of Nova Scotia High Interest Saving Account	66,968,142	-
Guaranteed Investment Certificates	195,500,000	252,500,000
Total Investments	262,512,013	252,541,704

The District placed the majority of its investments with GIC and Bank of Nova Scotia high interest saving account with 95 days call ("Scotia HISA"). The lengths and interest rates of GICs vary depend on the date of purchase. The District has a total of \$195,500,000 (2023 - \$194,000,000) invested with the maturity dates range from February 7, 2025 to November 3, 2027 (2023 - February 7, 2024 to November 3, 2027), and the interest rates range from 5.37% to 6.50% (2023 - 5.37% to 6.50%). The interest rate of Scotia HISA, which varies depend on the Bank of Canada prime rate, ranges from 3.50% to 5.00%.

Interest earned by investments for the year ended December 31, 2024 totalled \$18,389,160 (2023 - \$15,942,796). Earnings have been recorded as investment income and partially allocated to various reserves (Note 12), or deferred as appropriated (Note 9).

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 For the Year Ended December 31, 2024

4. INVESTMENTS (Continued)

The Library Foundation Restricted Investments are invested in pooled funds:

	2024	2023
Leith Wheeler Fixed Income Fund	1,918,007	1,837,988
Leith Wheeler International Fund	685,312	699,981
Leith Wheeler Money Market Fund	37,392	35,436
Leith Wheeler U.S. Equity Fund	848,783	694,894
Leith Wheeler Canadian Equity Fund	1,526,826	1,403,387
RBC Direct Investing	-	4,245
	5,016,320	4,675,931

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Accounts Payable	10,749,485	10,188,508
Accrued Liabilities	2,220,031	2,659,894
Amberview Co-op Lease Payback (Note 14 (a))	15,031,612	14,522,269
Accrued Payroll Liabilities	9,713,641	11,923,179
Due to Other Government Agencies	14,727,522	16,981,982
	52,442,291	56,275,832

6. ASSET RETIREMENT OBLIGATIONS

Legal liabilities exist for the removal and disposal of asbestos in building 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 (see Schedule 4).

Estimated costs totaling \$4,443,033 (2023 - \$4,443,033) have been discounted using a present value calculation with a discount rate of 4.46% (2023 - 4.46%). The timing of these expenditures is estimated to occur between 2025 and 2051 (2023 - 2024 and 2051) with the regular replacement, renovation, or disposal of assets.

	2024	2023
Opening asset retirement obligation	2,659,161	-
Initial recognition of expected discounted cash flows	-	2,545,626
Increase due to accretion	116,575	113,535
Closing asset retirement obligation	2,775,736	2,659,161

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 For the Year Ended December 31, 2024

7. EMPLOYEE FUTURE BENEFITS LIABILITY

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

	<u>2024</u>	<u>2023</u>
Accrued benefit obligation, beginning of year	5,930,797	5,639,703
Current service costs	524,213	468,852
Interest costs	271,521	256,400
Plan amendments	645,132	-
Actual benefits paid	(632,532)	(511,412)
Actuarial (gain) loss arising in the period	(58,894)	77,254
Accrued benefit obligation, end of year	6,680,237	5,930,797
Unamortized net actuarial loss	58,894	493,933
	<u>6,739,131</u>	<u>6,424,730</u>

The liabilities reported in the consolidated financial statements are based on an actuarial valuation performed in 2022 that has been extrapolated to December 31, 2024. The District's actuarial valuation of employee future benefits is redone every three years and the next full valuation is scheduled to be incorporated into the District's December 31, 2025 year-end.

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:

	<u>2024</u>	<u>2023</u>
Discount rate	4.30%	4.10%
Expected future inflation rate	2.50%	2.50%
Expected wage increases	2.58% to 4.63%	2.58% to 4.63%
Estimated average remaining service life	11 years	11 years

8. DEFERRED REVENUE AND DEPOSITS

	<u>2024</u>	<u>2023</u>
Long-Term Prepaid Leases	34,502,665	34,842,857
Prepaid Taxes	8,126,287	8,084,800
Deposits	28,789,145	29,355,550
Memberships, Fees, and Other Revenues	8,877,760	6,476,509
	<u>80,295,857</u>	<u>78,759,716</u>

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.

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2024

9. DEFERRED DEVELOPMENT COST CHARGES

These funds, including interest earned thereon are restricted by bylaw to the purposes for which they were collected from developers. Separate accounts hold funds that are to be used for underground wiring, waterworks infrastructure, drainage, roads and parks and open space projects in specific areas. Expenditures require budgetary authorization within the purposes authorized in the establishing bylaws. There were no developments for which development cost charges were waived or reduced in 2024 and 2023.

Continuity of Deferred Development Cost Charges:

	Opening Balances	Current Receipts	Interest Earned	Amounts Spent/Refunded	Closing Balance
General Fund					
Highways	7,619,638	47,390	420,749	(600,837)	7,486,940
Underground Wiring	1,456,148	4,900	83,578	-	1,544,626
Parks & Open Space	18,708,291	180,975	1,070,240	(241,861)	19,717,645
	27,784,077	233,265	1,574,567	(842,698)	28,749,211
Water Utility Fund	1,912,173	93,494	112,246	-	2,117,913
Sewer Utility Fund	3,418,676	25,925	196,633	-	3,641,234
	33,114,926	352,684	1,883,446	(842,698)	34,508,358

10. 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% (2023 - 2.60% to 4.90%) per annum. Interest expenses incurred for the year on the debt was \$1,001,160 (2023 - \$1,054,477).

Outstanding debt:

	2024	2023
Various Infrastructure Loans	39,316,500	39,316,500
Repayments and actuarial adjustments	(14,811,477)	(13,399,964)
Net Debt	24,505,023	25,916,536

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

	Total
2025	862,578
2026	904,097
2027	935,706
2028	968,427
2029	1,002,300
2030 - 2047	19,831,915
Total	24,505,023

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10. DEBT (Continued)

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 \$429,112 (2023 - \$504,059) 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. At December 31, 2024, there were contingent demand notes of \$517,449 (2023 - \$755,427), 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.

11. ACCUMULATED SURPLUS

Accumulated surplus is represented by:

	<u>2024</u>	<u>2023</u>
Unappropriated Surplus	11,421,005	1,432,324
Amblevue Co-op Lease Payback (Note 14(a))	(14,480,123)	(14,522,269)
Reserve Funds - Cash (Note 12)	185,318,609	181,644,459
Investment in Non-Financial Assets	553,717,288	542,732,151
Accumulated Surplus	<u>735,976,779</u>	<u>711,286,665</u>

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

Amblevue Co-op Lease Payback is the buy back amount of Amblevue members' shares upon expiration of the lease, net of sinking fund payments received (Note 14(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.

12. RESERVE FUNDS

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

Statutory Reserves

(a) **Land Reserve**

This fund was established in 2018 and is used to capture the proceeds of land sales.

(b) **Affordable Housing Fund**

Affordable housing fund is designed to support the development of below market housing to low income residents.

(c) **Capital Facilities Reserve**

The Capital Facilities Reserve is to be used for 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.

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12. RESERVE FUNDS (Continued)

Statutory Reserves (Continued)

(d) Capital Infrastructure Reserve

This fund is designated for ongoing maintenance and replacements of existing infrastructure.

(e) Capital Equipment Reserve

This fund is to be used for heavy equipment, general equipment and information technology and communications equipment.

(f) Cypress Village Reserve

This reserve was established in 2024 for the purpose of planning, designing, and constructing a community centre, a fire station, and McGavin sports field in Cypress Village area. A total of \$13 million has been transferred into this reserve from Amenity Contributions fund.

(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 one percent of the unrestricted Community Amenity Contributions (“CAC”) received to the Public Art Reserve; fifty percent of the remaining unrestricted CAC to neighbourhood serving capital projects; and the other fifty percent of the remaining unrestricted CAC to community serving capital projects. On November 25, 2024, Council approved to transfer \$13 million from this fund to the newly created Cypress Village Reserve fund. (Note 12 (f)).

(h) Endowment Fund

The Endowment Fund is 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 balance in the fund at December 31, 2024 is \$21,188,584 (2023 - \$20,841,684). 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

This fund was established in 2022 and is used for programs that support the protection of the natural environment and nature capital assets, as well as initiatives to reduce greenhouse gases emission at the District and community level.

(j) Public Art Reserve Fund

This fund was established in 2016 and 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

This fund is subject to a minimum threshold as established in the District Youth Activity 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, 2024 is \$657,248 (2023 - \$637,094). The balance in the fund December 31, 2024 is \$685,443 (2023 - \$648,296).

(l) Water Reserve Fund

This 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.

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12. RESERVE FUNDS (Continued)

Statutory Reserves (Continued)

(m) Sewer & Drainage Reserve Fund

This 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

Operating Reserves are 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

Operational Asset Reserve is to be used for items that may not be capital in nature but still require replacement on a periodic basis.

(p) Provincial COVID-19 Safe Restart Reserve

The District received \$5,068,000 in 2020 from the Province of BC to support operating costs and revenues impact due to Covid-19, and may be expended within general budgetary authority. As at December 31, 2024, the remaining balance is reduced to \$0 (2023 - \$172,851).

(q) Growing Communities Fund Reserve

The Province of British Columbia distributed conditional Growing Communities Fund grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The Growing Communities Fund provided a one-time total of \$1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia. The District received \$8,000,000 from the Growing Communities Fund in March 2023, which was fully expended in 2024 on the Place for Sports project.

	2024	2023
Balance, beginning of year	8,000,000	-
Grants received during the year	-	8,000,000
Eligible costs - Place for sport project	(8,000,000)	-
Balance, end of year	-	8,000,000

(r) Other Capital Reserves

These reserves are designated for the periodic replacement of specified assets or retirement of debt.

(s) Water Operating Reserve

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

(t) Sewer & Drainage Operating Reserve

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

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12. RESERVE FUNDS (Continued)

Non-Statutory Reserves (Continued)

(u) 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.

(v) 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.

(w) 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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12. RESERVE FUNDS (Continued)

Continuity of Reserve Funds is as follows:

	Opening Balance	Revenues & Transfers	Interest Earned	Expenditures & Transfers	Closing Balance
General Fund					
Statutory Reserves					
Land Reserve	3,930,410	224,192	231,635	-	4,386,237
Affordable Housing	5,590,587	-	318,412	(67,327)	5,841,672
Capital Facilities Reserve	10,129,303	4,657,746	606,875	(3,733,963)	11,659,961
Capital Infrastructure Reserve	6,162,674	6,210,605	401,066	(4,537,136)	8,237,209
Capital Equipment Reserve	6,326,707	5,931,350	423,112	(3,816,465)	8,864,704
Cypress Village Reserve Fund	-	13,000,000	372,450	-	13,372,450
Amenity Contributions Fund	40,111,378	940,520	1,776,793	(19,146,080)	23,682,611
Endowment Fund	20,841,684	499,949	1,170,629	(1,323,678)	21,188,584
Environmental Reserve Fund	2,007,946	1,777,828	141,557	(852,804)	3,074,527
Public Arts Reserve Fund	726,237	61,724	43,382	-	831,343
Youth Activity Reserve Fund	648,296	-	37,147	-	685,443
Non-Statutory Reserves					
Operating Reserves	10,884,541	4,154,286	33,097	(2,051,477)	13,020,447
Operational Asset Reserve	1,020,627	1,501,125	61,134	(1,408,565)	1,174,321
Provincial COVID-19 Safe Restart Fund	172,852	299,030	-	(471,882)	-
Growing Communities Fund	8,000,000	-	-	(8,000,000)	-
Other Capital Reserves	2,777,850	1,491,655	109,798	(962,322)	3,416,981
Total General Fund	119,331,092	40,750,010	5,727,087	(46,371,699)	119,436,490
Other Funds					
Statutory Reserves					
Water Reserve Fund	13,719,981	4,437,107	787,589	(2,884,944)	16,059,733
Sewer & Drainage Reserve Fund	36,902,864	1,134,134	2,115,968	(4,000,000)	36,152,966
Non-Statutory Reserves					
Water Operating Reserve	3,354,161	-	192,193	(925,294)	2,621,060
Sewer & Drainage Operating Reserve	2,493,238	1,381,366	142,862	-	4,017,466
Solid Waste Reserve Fund	1,399,264	327,417	80,178	-	1,806,859
Golf Development Reserve	1,850,822	431,932	118,427	(46,927)	2,354,254
Cemetery Development Reserve	2,593,037	731,957	168,987	(624,200)	2,869,781
Total Other Funds	62,313,367	8,443,913	3,606,204	(8,481,365)	65,882,119
Total Reserve Funds	181,644,459	49,193,923	9,333,291	(54,853,064)	185,318,609

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13. 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, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 898 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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2024, with results available in 2025.

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 \$8,260,869 (2023 - \$7,674,579) for employer contributions while employees contributed \$7,023,837 (2023 - \$6,528,524) to the plan in fiscal 2024.

(c) Place for Sports

The District and West Vancouver School District have entered into a Joint Use Agreement to establish the roles and responsibilities for each party in replacing the existing track and grass field at West Vancouver Secondary School with a new track and lit artificial turf field. The project, situated on land owned by the West Vancouver School District, is primarily funded by the District. The total cost, amounting to \$10,455,727 plus tax, was approved in 2023, and the contract has since been awarded.

Majority construction on the West Vancouver Place for Sport has been completed in 2024, except the rubber surface layer on the track which is planned to be completed in spring 2025. the Place for Sport facility officially opened on Tuesday, December 10th, 2024.

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13. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES (Continued)

(d) Navy Jack

In 2023, the District entered into a ground lease agreement with Carrera Management Corporation for a term of 25 years. Carrera Management Corporation is responsible for restoring the Navy Jack building on District-owned land. The estimated cost of restoration is \$1.6 million, and the District will contribute \$1 million towards the cost of the work. Additionally, the tenant will not be required to pay rent for the duration of the lease term.

In 2024, the environmental development permit and foreshore development permit were approved.

(e) Cypress Village

In 2024, the District entered into the Cypress Village Land Agreement with British Pacific Properties Limited Inc. ("BPP") for the purpose of facilitating the Cypress Village development and various transactions contemplated by the Cypress Village Phased development agreement. The District will transfer the District lands (valued at \$8.5 million by an independent appraiser) and pay the BPP land purchase price to BPP in exchange for the BPP lands (valued at \$16 million); and the District will use reasonable efforts to acquire the Ministry of Transportation and Infrastructure of British Columbia ("MoTI") lands from MoTI and transfer the MoTI lands to BPP.

The District has budgeted \$13 million Cypress Village reserve fund towards a fire station and \$1 million Amenity Contribution reserve fund towards McGavin sports filed in Cypress Village area.

14. 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 to Esquimalt, Ambleview Place Housing Co-Operative

Included in Other Trust Funds (Note 19) 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. At December 31, 2024, the cumulative amount totalled \$551,489 (2023 - \$509,343).

In 2022, the District discovered its obligation to buy back Ambleview 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 2024, the payment amount of \$15,031,612 (2023 - \$14,522,269) is 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 \$333,259 (2023 - \$321,579) were received in 2024 and transferred to the Endowment Fund.

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14. 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 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 \$15,392,179 (2022 - \$19,962,994), 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.

15. TAXATION AND UTILITY USER FEE REVENUES

	2024	2024	2023
	Budget (Note 18)	Actual	Actual
Collection for District Purposes			
General Taxation	95,325,085	95,291,266	88,163,361
Payments in Lieu of Taxes	997,262	1,058,725	1,013,511
Specified Area Levies	500,000	500,000	503,151
	<u>96,822,347</u>	<u>96,849,991</u>	<u>89,680,023</u>
Recycling Fees & Charges	1,678,800	1,724,823	1,373,324
Solid Waste Disposal Fees	3,338,700	3,416,577	3,191,337
Water Utility Fees	22,133,500	20,821,361	20,409,122
Sewer Utility Fees	29,106,400	26,953,617	26,329,689
	<u>153,079,747</u>	<u>149,766,369</u>	<u>140,983,495</u>

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15. TAXATION AND UTILITY USER FEE REVENUES (Continued)

Collection for Other Agencies

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

	<u>2024</u>	<u>2023</u>
	Actual	Actual
Province of BC School Taxes		
Residential		
Basic School Taxes	39,660,603	38,503,542
Additional School Taxes [i]	41,637,814	43,836,092
Non-residential	<u>6,649,777</u>	<u>6,533,230</u>
	87,948,194	88,872,864
Regional Transit	15,989,479	13,173,504
BC Assessment Authority	2,042,722	2,008,372
Regional District	3,282,261	3,043,288
Municipal Finance Authority	<u>11,589</u>	<u>11,738</u>
	<u>109,274,245</u>	107,109,766

[i] The additional school tax rate applies to most high-valued residential properties in the province started in 2019. The additional school tax rate only applies on the portion valued over \$3 million. This rate is not applied to the first \$3 million in value. The additional tax rate is 0.2% on the residential portion assessed between \$3 million and \$4 million and 0.4% on the residential portion assessed over \$4 million.

16. SEGMENTED REPORTING

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

The following are the activities 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 and Community Relations, Emergency Program, Human Resources, Payroll Services, Taxes and Utilities, Environmental services, Information Technology, Purchasing & Risk Management and Facilities & Asset Management.

Public Safety

Bylaws and law enforcement and protection of persons and property by Police, Fire & 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; community energy planning.

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16. SEGMENTED REPORTING (Continued)

GENERAL FUND (Continued)

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.

Recreation & 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 Metro Vancouver 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 Metro Vancouver Regional District.

SOLID WASTE FUND

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

CEMETERY FUND

Operation of the Capilano View Cemetery.

GOLF FUND

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

TRANSIT BLUE BUS

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

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."

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17. COMMUNITY AMENITY CONTRIBUTIONS

Four amenity contribution payments were received in 2024. These funds will be used for provision and improvement of community assets.

Bylaw and/or Description	2024	2023
1745 and 1747 Marine Drive	29,068	-
325 Keith Road	175,125	-
14 Glenmore Drive	205,776	-
2229 Folkestone Way	264,000	-
Rodger Creek LP	-	2,500,000
Bylaw No.4662 and Bylaw No. 5223	-	4,000,000
	673,969	6,500,000

18. 2024 BUDGET ADJUSTMENTS

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 February 26, 2024, with the exception of the budgets for tangible capital asset ("TCA") related expenses (maintenance, amortization, write-downs and loss on disposal).

The table below shows the adjustments made to the 2024 budget values with the addition of the budgets for tangible capital asset expenses. The adjusted budget values are then comparable to the 2024 actual values, and are the budget values shown in the consolidated statement of operations and the consolidated statement of changes in net financial assets.

	Financial Plan	2024 Budget Adjustment for TCA ^[i]	As Presented on Financial Statements
Statement of operations			
Revenues	224,653,200	-	224,653,200
Expenses			
General Government	32,040,122	6,024,131	38,064,253
Public Safety	43,588,752	1,690,320	45,279,072
Engineering & Transportation	11,079,523	4,254,743	15,334,266
Planning, Lands & Permits	10,477,347	90,671	10,568,018
Recreation & Library	29,161,173	4,649,634	33,810,807
Water Utility	9,977,060	4,357,813	14,334,873
Sewer Utility	15,317,816	6,866,022	22,183,838
Solid Waste	5,029,544	-	5,029,544
Cemetery	845,488	28,622	874,110
Golf	1,099,726	14,645	1,114,371
Transit	23,028,226	-	23,028,226
	181,644,777	27,976,601	209,621,378
Annual Surplus	43,008,423	(27,976,601)	15,031,822

^[i]Tangible Capital Asset expenses including capital assets maintenance, amortization, write-downs and loss on disposals.

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19. 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.

	<u>2024</u>	<u>2023</u>
Cemetery Care Trust Fund		
Balance, Opening	7,456,745	7,090,347
Additions during year		
Contributions received	370,169	366,398
Interest Earned	308,623	384,297
	<u>8,135,537</u>	7,841,042
Transfer to Cemetery Operations	<u>(308,623)</u>	<u>(384,297)</u>
Balance, Closing	7,826,914	7,456,745
Other Trust Funds	3,923,447	2,251,175
	<u>11,750,361</u>	<u>9,707,920</u>

20. 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.

21. 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:

	<u>2024</u>	<u>2023</u>
Operating		
Province of BC	1,151,135	9,000,307
Federal government	277,305	49,907
Other government agencies	388,158	719,477
	<u>1,816,598</u>	9,769,691
Capital		
Translink	40,022	241,918
Province of BC	178,915	136,268
Federal government	144,254	-
	<u>363,191</u>	378,186
	<u>2,179,789</u>	<u>10,147,877</u>

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 For the Year Ended December 31, 2024

22. 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.

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 are held with reputable financial institutions. Management ensures 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 District's investments and debts.

The District is trying to take advantage of current high interest rates by actively locking investments for longer term GICs as the market conditions indicate rates may flatten out.

As a result of the current high interest rate, the District is not seeking any new loans through MFA. The District's current debts are not up for renewal soon.

(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 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 2024.

DISTRICT OF WEST VANCOUVER
CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

23. SUBSEQUENT EVENTS

- (a) **3000 Park Lane**
In January 2025, the District sold 3000 Park Lane for \$6.83 million, which provides significant funding for acquiring 1444 Argyle Avenue (Note 23(d)) which is required to complete the continuous green space envisioned in the Ambleside Waterfront Plan.
- (b) **Cypress Village**
In February 2025, the District used \$7.5 million from DCC general fund to acquire Eagleridge lands from BPP based on Cypress Village land agreement. (Note 13(e))
- (c) **Boathouse (the “building”)**
In March 2025, the District entered into a sub-sublease agreement with Sewell’s Landing Inc (“Sewell”). The term of the sub-sublease will commence on the commencement date (March 15, 2025) and expire on the earlier of: a), the day before the date on which sublease expires or is earlier terminated in accordance with its terms; or b). June 29, 2044, subject always to earlier termination and extension. The rent payable by the District to Sewell for the sub-sublease of the building for the term is \$10 plus applicable taxes. The District also paid \$2.7 million plus applicable taxes to Sewell to obtain ownership of the building.
- (d) **1444 Argyle Avenue**
In April 2025, the District acquired 1444 Argyle Avenue for \$7.3 million, which is the final property on Argyle Avenue required to complete the continuous green space envisioned in the Ambleside Waterfront Plan.

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
STATEMENT OF LONG TERM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2024**

Bylaw No.	Purpose	Maturity	Interest Rate %	Balance Owing December 31, 2024	Balance Owing December 31, 2023
4053-95	Waterworks	2025	4.17	144,074	298,486
4407-105	Waterworks	2024	4.90	0	392,496
4053-105	Waterworks	2029	4.90	717,655	854,589
4845-137	Police Services Municipal Hall Building	2046	2.60	18,886,463	19,468,028
4845-141	Police Services Municipal Hall Building	2047	2.80	4,756,831	4,902,937
	Total Long Term Debt			<u>24,505,023</u>	<u>25,916,536</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, 2024

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, 2024**

APPENDIX A

Mayor and Councillors

Name	Position	Base Salary	Other	Total Remuneration	Expenses
Sager, M	Mayor	148,633	-	148,633	1,381
Cassidy, C	Councillor	61,517	1,022	62,540	2,558
Gambiolli, N	Councillor	65,043	227	65,270	680
Lambur, P	Councillor	57,992	720	58,712	2,466
Snider, S	Councillor	61,517	227	61,745	2,334
Thompson, S	Councillor	61,517	227	61,745	2,782
Watt, L	Councillor	61,517	227	61,745	2,301
Total - elected officials				520,389	14,502

Employee Name	Position	Base Salary	Other	Total Remuneration	Expenses
Abney, J	Supervisor	98,540	29,659	128,199	1,733
Abraham, D	Firefighter	116,612	23,684	140,296	-
Adamo, J	Firefighter	120,537	33,681	154,218	450
Agostino, V	Utilityworker	88,751	4,803	93,555	1,466
Aguilar, D	Senior Network Administrator	116,103	8,419	124,522	-
Ahmadi, A	Compensation & HR Specialist	118,137	493	118,629	-
Akhavan, K	Business Application Support Analyst	79,635	1,909	81,544	-
Al-Bayati, A	Bus Operator	75,634	25,574	101,209	338
Allan, J	Upper Lands Senior Development Planner	153,771	2,392	156,164	1,679
Allard, N	Administrative Assistant - Permits & Inspections & Land Development	78,542	327	78,869	189
Allridge, A	Facilities Maintenance Worker	74,232	2,911	77,143	546
Ambor, C	Manager, Parks Stewardship	136,261	4,192	140,453	901
Amiri, S	Program Coordinator	74,616	3,032	77,649	1,807
An, Y	Maintenance Chargehand	96,993	26,264	123,257	189
Anton, D	Firefighter	128,392	30,902	159,294	-
Arabzadeh, S	Environmental Protection Officer	81,557	4,340	85,896	347
Aristizabal, F	Mechanic	69,864	10,432	80,296	789
Arsenault, C	Facility Services Coordinator	75,547	4,624	80,172	-
Awan, T	IT Project Coordinator	106,677	4,076	110,753	182
Ayub, A	Financial Analyst	87,220	942	88,162	8
Azuma, H	Community Bus Operator	62,176	30,943	93,119	438
Azuma, T	Committee/Policy Coordinator	84,775	349	85,124	267
Babic, V	Transit Service Coordinator	96,735	1,586	98,321	-
Backer, J	Librarian	88,939	356	89,294	-
Badaraco, A	Inspector	98,073	6,879	104,953	1,958
Bae, S	Financial Analyst	91,688	234	91,922	1,935
Bailey, J	Director, Planning & Development Services	226,144	9,648	235,792	696
Bakker, K	Bus Operator	68,368	20,072	88,439	648
Barton-Bridges, S	Head of Communications - Library	117,284	1,251	118,535	-
Bassi, J	Bus Operator	57,823	25,207	83,030	338
Batistini, F	Captain	50,342	125,016	175,358	-
Bender, D	Network Analyst	86,427	220	86,647	-
Bentley, T	Manager, Parks Environmental Operations	122,976	4,203	127,179	1,720
Berg, L	Senior Community Planner	136,526	4,685	141,211	1,851
Bermingham, M	Community Planner	116,452	479	116,931	642
Best, M	Captain	142,449	29,144	171,592	-
Bhimji, V	Manager, HR	154,273	679	154,953	2,710
Biles, J	Firefighter	116,888	26,229	143,117	-
Bird, R	Bus Operator	76,279	15,787	92,066	338
Blasiak, M	Mechanic	64,787	22,318	87,105	25
Blatta, S	Utilityworker	83,014	1,250	84,264	1,052
Bowman, R	Firefighter	118,038	29,603	147,641	-
Boy, C	Deputy Director, Financial Services	204,443	4,136	208,579	4,567
Breuer, H	Mapping Technician	79,633	1,104	80,737	-
Brewer, G	Carpenter	78,945	-	78,945	550
Brini, F	Bylaw Licence Inspector	91,016	232	91,248	375
Brinson, L	Firefighter	117,376	25,004	142,380	-
Brown, J	Firefighter	79,541	2,005	81,546	31
Browne, C	Labourer	72,882	2,475	75,357	1,436
Buban, A	Electronics Technician	111,556	7,785	119,341	150
Bueno, R	Facilities Maintenance Worker	74,243	905	75,147	546
Buhler, D	Captain	145,330	35,252	180,582	-
Burton, T	Firefighter	120,112	26,079	146,191	-
Burzynski, A	Supervisor/Senior Plans Examiner	106,947	11,777	118,724	1,583
Buys, C	Firefighter	117,500	35,419	152,919	-
Cabigting, J	Equipment Operator	77,714	1,096	78,810	1,022
Calder, J	Assistant Fire Chief	167,943	6,525	174,468	6,489
Calogeros, A	Captain - Training	148,458	26,867	175,325	1,990
Cannell, K	Fire Mechanic	128,455	17,132	145,587	75
Capuano, T	Utilityworker	84,328	43,511	127,839	1,805
Caravatta, G	Captain	33,596	95,579	129,175	-
Carbon, J	Planning Technician	79,549	203	79,751	1,612
Carreiro, S	Mechanic	108,789	11,362	120,151	919
Carroll, R	Inspector	122,516	19,444	141,960	1,633
Caunter, B	Equipment Operator	77,714	2,693	80,407	812
Chan, Y	Manager, Permits/Inspections	138,962	7,007	145,968	3,696
Chandi, H	Bus Operator	78,780	58,146	136,926	488
Charanin, A	Parks Forester	98,540	245	98,785	1,121
Chik, E	HR Associate	85,256	1,757	87,012	485
Chin, C	GIS Analyst	78,247	802	79,048	220
Cho, S	Business Systems Analyst	101,431	984	102,415	99
Choo, S	Road & Bridge Technologist	81,627	1,148	82,774	1,950
Choo-Stuart, S	GIS Technologist	83,028	362	83,390	261
Christensen, C	Equipment Operator	77,773	13,999	91,772	1,148
Christie, R	Firefighter	116,956	29,772	146,728	-
Chuma, J	Business Manager, Fire	136,123	1,530	137,653	1,704
Churchill, G	Supervisor	98,377	622	98,999	571
Cinkir, O	Park Attendant	69,101	14,375	83,476	457
Clark, M	Program Coordinator	82,635	1,535	84,170	1,964
Clements, A	Captain - Prevention	147,537	21,614	169,151	2,655
Coburn, P	Transit Service Coordinator	96,711	9,000	105,711	-
Cockfield, P	Service Technician	74,271	16,463	90,735	338
Cockroft, P	Bus Operator	76,836	26,668	103,505	488
Colby, N	Supervisor Residential Plans Examiners	87,165	3,434	90,599	2,630
Coles, P	Maintenance Services Advisor	145,980	6,701	152,681	425
Colquhoun, M	Bus Operator	74,696	5,379	80,076	338
Cook, O	Gardener	79,880	563	80,443	1,089
Corobotic, S	Storekeeper/Buyer	94,873	724	95,596	-
Coulter, C	Plans Examiner	84,513	624	85,137	2,105
Cretelli, D	Business Systems Analyst	99,658	4,688	104,346	-
Cruz, R	Gardener	88,584	224	88,808	173
Cuk, P	Manager, Legislative Operations/Deputy Corporate Officer	136,129	557	136,687	267
Cupit, M	Inspector	94,660	7,096	101,757	537

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

APPENDIX A

Employee Name	Position	Base Salary	Other	Total Remuneration	Expenses
Cusano, M	Manager, Engineering Construction	153,771	8,447	162,218	583
Dalisy, R	Facilities Maintenance Worker	74,243	844	75,087	156
Dallas, H	Senior Manager, Legislative Services	99,350	375	99,725	2,635
Dalton, J	Captain	146,835	33,175	180,550	-
Dar, T	Network Administrator	106,679	1,130	107,808	-
Dash, J	Business Systems Analyst	77,854	1,234	79,088	-
Davidson, S	Systems/Acquisitions Librarian	80,522	397	80,918	165
De Beer, G	Manager, Applications & Web Services	138,522	3,893	142,415	1,532
de Jesus, L	Executive Assistant	89,358	991	90,348	2,060
De Vries, M	Program Coordinator	77,779	348	78,127	-
DeGobbi, K	Administrator, Contracted Services & Operations Support	102,226	1,957	104,182	442
Demyk, H	Planning Technician	80,264	205	80,469	375
Decl, M	Network Administrator	99,367	5,176	104,543	-
Dhaliwal, H	Bus Operator	70,707	16,113	86,819	338
Dixon, L	Manager, Maintenance Management & Asset Systems	136,112	557	136,670	-
Dore, T	Policy & Programs Planner	108,312	495	108,806	-
Dove, S	Foreperson	84,475	5,940	90,415	1,277
Duncan, J	Deputy Fire Chief	189,886	19,168	209,054	1,359
Edgett, D	Payroll Coordinator	119,416	2,188	121,603	-
Edwards, R	Firefighter	116,856	25,091	141,946	-
Engert, B	Cemetery Attendant	74,900	330	75,230	712
Eremenko, A	Community Bus Operator	66,964	29,872	96,746	338
Esmann, B	Facilities Maintenance Manager	112,893	3,090	115,983	750
Espeleta, D	Facility Maintenance Engineer	80,842	1,199	82,041	1,250
Ewald, W	Bus Operator	75,693	18,937	94,630	619
Faoro, N	Bus Operator	77,926	3,756	81,682	338
Felkar, S	Assistant Director, Library	98,088	546	98,634	-
Ferguson, C	Equipment Operator	77,301	2,650	79,951	2,145
Fernandes Rodrigues Da Cruz, L	Program Coordinator	76,194	1,196	77,389	293
Fernandes, L	Bus Operator	50,923	25,554	76,476	286
Fichtner, K	Captain	146,894	32,402	179,295	-
Findlay, S	Municipal Manager	297,770	9,846	307,616	-
Fitzgerald, D	Inspector	98,073	8,218	106,291	677
Fodor, A	Bylaw Senior Compliance Officer	78,019	457	78,476	1,943
Fraser, M	Firefighter	123,614	29,705	153,320	1,770
French, K	Firefighter	116,979	24,906	141,885	-
Friesen, S	Firefighter	81,571	2,360	83,931	481
Gadsby, C	Director, Communications, Indigenous & Community Relationships	167,241	19,991	187,233	52
Gall, B	Utilityworker	83,804	37,026	120,829	1,667
Garvida, C	Mechanic	105,741	33,192	138,933	189
Getz, A	Senior Manager, Community Services	155,422	6,071	161,492	32
George, B	Equipment Operator	73,300	3,150	76,450	1,654
Germescheid, B	Captain	147,101	33,548	180,650	-
Gill, A	Firefighter	123,604	37,776	161,380	-
Gill, G	Mechanic	109,176	25,473	134,649	189
Gill, S	Business Manager, Library	119,426	1,826	121,252	1,137
Gillan, L	Senior Community Planner	136,635	624	137,259	1,856
Gillard, S	Gardener	83,014	519	83,532	363
Girdler, H	Park Attendant	76,689	3,481	80,170	1,595
Glickman, E	Director, HR & Payroll Services	224,831	21,508	246,339	1,179
Gligoric, A	Service Technician	73,154	17,955	91,109	-
Goddard, M	Manager, Community Recreation	91,703	1,325	93,029	1,721
Goetsch, M	Firefighter	120,331	25,056	145,387	-
Gomez, E	Bus Operator	72,517	19,201	91,719	338
Gordon, I	Firefighter	123,035	26,082	149,117	-
Gordon, I	Director, Finance & Corporate Services	162,311	9,476	171,787	3,581
Goss, S	Engineering Specialist	113,029	462	113,491	710
Gower, C	Facilities Maintenance Engineer	82,184	445	82,630	1,259
Graham, J	Tandem Axle Operator	73,957	5,959	79,917	836
Granger, W	Arborist	80,821	179	81,000	318
Grant, G	Firefighter	120,600	29,076	149,675	450
Grewal, J	Firefighter	129,602	28,577	158,179	-
Grieves, R	Assistant Fire Chief	157,432	24,387	181,819	901
Guan, A	Senior Budget Officer	114,689	2,491	117,180	1,480
Guillemette, J	Firefighter	113,479	27,425	140,903	402
Haamers, J	Firefighter	116,661	22,961	139,622	-
Hable, S	Community Bus Operator	61,399	53,785	115,185	338
Hall, S	Director, Library Services	191,687	6,492	198,179	2,108
Hannah, D	Manager, Payroll	143,329	10,469	153,798	275
Hansen, D	Utilityworker	82,718	454	83,172	2,202
Hansen, K	Case Manager, Disability Management	89,138	370	89,508	2,527
Haras, I	Manager, Parks Planning & Development	137,380	7,133	144,513	1,092
Harmann, G	Inspector	92,471	6,111	98,582	1,958
Harrington, A	Supervisor	98,540	29,311	127,851	1,010
Harrington, R	Supervisor	94,337	5,438	99,775	520
Harvey, J	Assistant Fire Chief	158,355	27,374	185,729	1,927
Hatano, T	Service Technician	74,299	21,531	95,830	-
Hathaway, M	Firefighter	117,307	28,201	145,508	31
Hawkins, D	Senior Manager, Community Planning & Sustainability	172,443	5,247	177,691	2,427
Hazelton, W	Bus Operator	81,493	6,529	88,021	338
He, Q	Bus Operator	82,413	55,767	138,180	538
Henegar, D	Transit Manager	180,249	735	180,985	1,745
Heringa, D	Carpenter	92,055	861	92,917	1,124
Heringa, J	Utilityworker	83,085	6,809	89,894	1,815
Hickson, R	Captain	37,384	107,440	144,824	-
Hiddlebaugh, S	Park Services Worker	83,014	1,195	84,209	321
Higgins, S	Carpenter	90,267	1,694	91,961	3,061
Hinmueller, R	Librarian, Department Head	98,789	446	99,235	125
Ho, J	Bus Operator	85,567	12,746	98,313	576
Hodges, M	Assistant Fire Chief	98,277	736	99,013	-
Hoffmann, G	Utilityworker	73,178	6,560	79,738	2,346
Holmes, J	Captain	142,956	28,526	171,482	-
Holtrop, L	Program Coordinator	81,990	209	82,199	-
Homlok, S	Bus Operator	82,256	3,983	86,239	488
Hope, T	Manager, Community Recreation	93,543	396	93,939	-
Home, I	Program Coordinator	67,307	7,715	75,023	2,491
Hoskins, J	Equipment Operator	77,862	4,298	82,159	932
Houghton, A	Occupational Health & Safety Project Coordinator	84,550	10,612	95,162	809
Howard, G	Fire Chief	235,975	34,502	270,477	3,794
Howie, S	Firefighter	117,804	26,250	144,053	402
Hu, Y	Manager, Financial Project	140,763	4,248	145,011	1,670
Huang, E	Bus Operator	85,614	7,041	92,655	338
Hung, K	Bus Operator	69,423	11,508	80,932	338
Hunter, S	Tandem Axle Operator	73,904	3,606	77,510	1,104

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

APPENDIX A

Employee Name	Position	Base Salary	Other	Total Remuneration	Expenses
Hutchinson, S	Captain	148,687	39,532	188,220	-
Iantorno, C	Sign Maker	88,590	3,230	91,820	430
Isaac, K	Bus Operator	75,390	34,702	110,091	338
Isaak, S	Supervisor	88,698	3,272	91,969	716
Jafroudi, A	Bus Operator	69,569	11,472	81,042	-
Jefferson, J	Equipment Operator	77,729	16,719	94,448	1,874
Jensen, N	Firefighter	120,404	27,674	148,078	-
Jenvey, S	GIS Infrastructure Analyst	98,070	2,070	100,141	-
Ji, B	Bus Operator	60,349	22,816	83,165	558
Jin, V	Land Development Technician	94,087	5,236	99,323	286
Johnson, S	Captain	50,813	131,019	181,833	-
Jordan, S	Program Coordinator	77,380	3,737	81,117	368
Kallberg, J	Firefighter	123,611	28,161	151,772	-
Karimabadi, N	Plans Examiner	93,930	8,370	102,300	3,385
Kasprzak, S	Marketing Program Coordinator	91,653	2,089	93,748	-
Kedziora, C	Firefighter	121,657	32,699	154,357	-
Keith, H	Senior Manager, Climate Action & Environment	159,863	9,094	168,957	2,339
Kerr, B	Bus Operator	77,770	1,627	79,397	338
Kerstens, N	Firefighter	118,375	29,664	148,039	-
Keller, S	Deputy Municipal Manager	245,466	21,442	266,907	2,102
Kilgore, D	Equipment Operator	76,851	2,118	78,969	939
Kim, M	Inspector	121,234	14,424	135,658	318
Klinksgaard, T	Bus Operator	81,996	16,200	98,197	338
Ko, A	Human Resources Advisor	101,366	1,453	102,819	817
Ko, C	Project Engineer	112,683	4,302	116,986	1,198
Kouba, G	Firefighter	120,660	31,917	152,577	481
Kramer, J	Firefighter	93,501	16,521	110,022	-
Kristensen, D	Assistant Manager, Utilities Operations	129,287	762	130,049	757
Kristoff, N	Bus Operator	78,109	22,866	100,975	418
Krogel, G	Captain	146,932	34,225	181,157	-
Krupa, K	Transit Operations Supervisor	77,523	2,527	80,050	-
Kubenk, K	Transit Service Coordinator	83,094	4,618	87,712	-
Kwan, A	Deputy Director, Engineering & Transportation Services	195,894	13,391	209,285	547
Kwan, M	Bus Operator	75,786	20,704	96,490	338
Kwok, C	Assistant Planner	91,673	269	91,943	-
Kwok, K	Business Manager, HR & Planning & Development Services	101,734	11,708	113,442	1,303
Labis, C	Foreperson	86,496	1,325	87,821	825
Laffeur, M	Firefighter	116,732	26,382	143,114	-
Lalani, K	Community Bus Operator	66,111	13,180	79,291	563
Lamboff, O	Transit Service Coordinator	96,870	4,898	101,768	598
Lapteva, N	Manager, Financial Planning	133,102	545	133,647	3,266
Lawlor, J	Senior Manager, Parks	172,638	7,416	180,054	1,861
Lawrence, M	Bus Operator	80,966	21,975	102,961	338
Le, T	Electronics Technician	104,140	10,874	115,013	-
Leduc, J	Captain	146,948	36,326	183,274	-
Lee, J	Maintenance Chargehand	116,153	22,213	138,366	189
Lee, R	Bus Operator	79,967	10,684	90,651	338
Lei, J	Transportation Design Engineer	105,241	500	105,741	2,741
Lesku, P	Head of Technology - Library	98,797	328	99,124	622
Lew, Y	Bus Operator	78,751	33,163	111,915	338
Lewin, D	Foreperson	83,346	412	83,759	1,083
Li, P	Bus Operator	80,056	13,748	93,804	338
Lin, M	Bus Operator	79,669	48,175	127,844	338
Lising, B	Community Bus Operator	68,137	8,620	76,757	338
Litster, D	Intermediate Accountant	92,337	391	92,728	1,285
Liu, M	Transportation Engineer	145,443	8,325	153,769	1,973
Lobo, T	Administrative Services Supervisor, Recreation	76,525	195	76,720	131
Lofthaug, T	Firefighter	120,372	25,227	145,599	-
Lorch, M	Stores/Parts Assistant	74,248	2,488	76,737	595
Louie, S	Manager, Environmental Protection	120,936	5,348	126,284	485
Luscombe, B	Firefighter	118,129	32,920	151,050	-
Lynch, S	Foreperson	90,864	3,668	94,533	1,487
Lyons, K	Municipal Services Coordinator	91,079	372	91,452	-
MacLean, M	Business Manager, Engineering & Transportation	136,105	575	136,681	3,423
Maddatu, M	Environmental Protection Officer	94,887	4,579	99,466	225
Mafi, A	Manager, Communications & Engagement	119,458	1,465	120,923	-
Mahil, M	Bus Operator	74,853	29,818	104,671	438
Man, E	Mechanic	111,548	43,210	154,758	597
Mansoori, F	Senior Manager, Engineering Utilities Planning, Design & Project	172,964	11,203	184,167	520
Marcha, A	Mechanic	87,503	8,662	96,165	361
Marineau, J	Firefighter	137,484	40,705	178,189	2,165
Maros, J	Captain	146,669	33,375	180,043	-
Marr, K	Firefighter	120,863	26,181	147,043	-
Martin, C	Firefighter	117,709	36,091	153,800	450
Martin, S	Firefighter	126,511	29,694	156,205	-
Martin-Smith, D	Bus Operator	78,593	40,610	120,203	516
Marton, P	Supervisor	98,544	45,028	143,573	2,052
Marut, A	FIPPA/Records Analyst	91,084	372	91,456	267
Matic, G	Bus Operator	81,853	35,816	117,669	338
Matsuzaki, T	Librarian - Department Head	127,454	1,242	128,697	344
Mavi, M	Bus Operator	79,845	44,515	124,360	338
Mayne, C	Firefighter	134,312	26,972	161,285	-
Mayne, C	Executive Assistant	91,095	522	91,617	-
McCandlish, M	Foreperson	90,448	4,697	95,145	1,171
McCartney, C	Pipefitter/Caulker	68,776	6,611	75,387	580
McCormack, R	Supervisor, Cultural Services	91,340	1,505	92,845	793
McCormick, D	Mechanic	117,297	14,858	132,155	189
McDonald, C	Sign Maker	83,781	2,849	86,630	731
McGinn, W	Bus Operator	76,205	23,400	99,605	338
McGuire, M	Senior Manager, Current Planning & Urban Design	172,267	6,368	178,635	2,489
McKenzie, J	Equipment Operator	75,067	4,313	79,380	843
McKim, M	Supervisor	100,667	12,961	113,629	240
McLeod, R	Assistant Planner	87,757	773	88,529	-
McNally, M	Water Treatment Operator	96,266	38,770	135,036	2,281
McSherry, S	Supervisor, Inspections	106,695	11,421	118,115	1,958
Melo da Costa, F	Communications Coordinator	74,970	911	75,881	725
Mercer, H	Supervisor, Equipment Maintenance	110,221	2,751	112,971	432
Michael, G	Assistant Fire Chief	167,820	18,420	186,240	326
Milan Hermo, L	Bus Operator	79,598	4,540	84,139	338
Miller, A	Gardener	81,736	405	82,140	340
Miller, C	Senior Urban Design Planner	136,333	2,838	139,171	1,797
Miller, M	Firefighter	100,496	21,635	122,131	395
Minhas, S	Mechanic	98,059	1,805	99,864	417
Mitchell, R	Equipment Operator	77,714	2,493	80,206	891

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

APPENDIX A

Employee Name	Position	Base Salary	Other	Total Remuneration	Expenses
Moller, J	Director, Engineering & Transportation	227,909	57,355	285,264	520
Moors, D	Captain	146,669	30,367	177,035	-
Moore, C	Service Desk Coordinator	89,276	1,903	91,178	2,000
Morrison, L	Assistant Program Coordinator	74,701	1,349	76,050	39
Morrison, S	Manager, Customer Service	119,406	489	119,895	1,622
Morrow, B	Foreperson	84,331	10,784	95,116	1,012
Morton, C	Bus Operator	77,771	2,296	80,067	338
Naish, M	Foreperson	88,757	3,520	92,277	758
Najar, M	Case Manager, Disability Management	89,691	2,867	92,559	10
Nakai, H	Bus Operator	75,482	18,514	93,996	578
Nakamura, L	Manager, Community Recreation	115,657	1,017	116,674	5,297
Neagu, C	Bus Operator	77,674	36,094	113,768	338
Neff, R	Captain	145,888	27,308	173,197	-
Nelson, C	Senior Manager, Procurement & Risk Advisory	159,056	10,890	169,947	1,401
Nessest, J	Assistant Fire Chief	139,379	35,376	174,756	1,693
Neufeld, D	Manager, Records & Privacy	136,069	557	136,626	1,015
Ng, W	Business Manager, Parks, Culture & Community Services	136,105	7,057	143,163	4,348
Nickel, R	Buyer	95,806	1,661	97,468	-
Niedermayer, D	Senior Manager, Cultural Services	155,554	5,526	161,080	1,592
Niehaus, L	Supervisor, Community Arts	79,125	922	80,047	336
Nielsen, L	Library Services Coordinator	88,945	295	89,240	299
Nigh, H	Gardener	88,584	3,400	91,984	829
Novosad, L	Food Services Coordinator	87,449	587	88,036	26
Obre, S	Firefighter	124,062	31,933	155,995	50
O'Connor, M	Manager, Bylaw Services	113,522	1,893	115,415	193
O'Donovan, B	Yard Labourer/Stores Assistant	77,714	323	78,036	455
Ong, K	Bus Operator	78,027	3,944	81,971	564
O'Sullivan, S	Senior Manager, Roads & Transportation	172,231	5,270	177,501	1,613
Oszwald, G	Arborist	86,560	230	86,790	425
Owen, D	Utilityworker	80,338	21,041	101,378	1,580
Owen, D	Foreperson	86,305	2,001	88,306	997
Ozirny, S	Librarian - Department Head	136,112	1,669	137,782	-
Padula, B	Bus Operator	78,333	3,618	81,951	338
Pandher, R	Bus Operator	49,513	36,427	85,940	312
Paolini, A	Firefighter	117,048	26,860	143,908	450
Park, M	Utilities Technologist	81,477	929	82,406	1,485
Parlee, D	Bus Operator	76,176	75,369	151,545	338
Parton, C	Payroll Associate	91,098	1,668	92,766	-
Pathmanathan, S	Bus Operator	75,875	8,426	84,301	338
Pavitt, S	Business Systems Analyst	106,257	720	106,977	3,092
Paz, A	Community Bus Operator	62,204	23,996	86,200	338
Pearce, C	Firefighter	131,920	25,757	157,677	-
Penway, S	Supervisor, Recreation Services	88,067	225	88,292	591
Perry, T	Firefighter	122,569	43,290	165,859	-
Pickering, A	Firefighter	116,979	26,488	143,467	-
Pooghkay, S	Project Engineer	120,689	634	121,323	814
Popoff, A	Manager, Fleet & Equipment	144,936	4,390	149,326	5,620
Postle, C	Firefighter	125,208	35,609	160,817	3,830
Potters, M	Firefighter	104,706	20,280	124,986	-
Pourtorkan, S	Community Bus Operator	64,578	37,736	102,314	338
Power, T	Mechanic	93,461	4,033	97,495	645
Pozsonyi, S	Mechanic	113,579	14,517	128,096	189
Quinn-Feehan, K	Library Services Coordinator	83,475	637	84,112	331
Rad, M	Bus Operator	58,863	18,029	76,892	338
Radford, K	Insurance & Risk Advisor	119,402	489	119,891	-
Raffier, V	Bus Operator	81,944	6,260	88,204	338
Rafi, A	Bylaw Senior Compliance Officer	91,118	1,832	92,950	246
Rai, H	Bus Operator	75,454	26,679	102,133	338
Ranay, P	Facilities Maintenance Worker	71,260	4,278	75,538	156
Randhawa, J	Bus Operator	75,535	15,823	91,359	338
Rasheed, J	Land Development Technician	84,874	5,113	89,986	-
Ray, F	Captain	146,640	34,379	181,019	-
Ray, J	Manager, Community Recreation	116,924	472	117,396	8
Redlich, M	Manager, HR	147,659	2,164	149,823	1,596
Renkema, A	Firefighter	92,844	17,583	110,427	395
Rikant, A	Bus Operator	71,480	9,670	81,150	338
Riley, B	Captain	146,933	41,116	188,049	2,220
Roberts, M	Assistant Planner	88,886	1,042	89,928	-
Rogers, T	Land Development Specialist	119,853	6,921	126,774	-
Roizman, N	Manager, Community Relations & Communications	115,377	5,984	121,361	56
Romadinova, M	Payroll Associate	91,109	372	91,482	-
Rosta, C	Manager, Cultural Services	137,049	2,638	139,688	268
Rousseau, S	Firefighter	128,394	27,095	155,489	-
Rucci, J	Mechanic	120,269	12,085	132,355	437
Ruffalls, P	Captain	148,869	27,310	176,179	-
Ruffalls, S	Clerk	73,774	1,484	75,257	-
Rutherford, K	Maintenance Chargehand	122,236	13,381	135,617	919
Ryan, J	Firefighter	120,066	25,437	145,503	-
Sachithanandan, N	Bus Operator	77,691	69,227	146,918	338
Sakamoto, K	Librarian	81,835	792	82,626	664
Salters, L	Firefighter	116,839	27,098	143,937	-
Sandhu, B	Transit Road Supervisor	77,113	16,516	93,629	312
Sandhu, R	Apprenticeship	92,893	16,556	109,449	1,407
Sanford, B	Firefighter	117,662	30,364	148,025	-
Santos, J	Equipment Operator	77,714	907	78,620	423
Saunier, D	Firefighter	121,880	35,777	157,658	450
Sawa, B	Equipment Operator	77,859	3,192	81,051	1,357
Scambler, G	Captain	147,865	40,139	188,003	450
Schimpl, C	Utilityworker	88,722	14,029	102,751	1,484
Schofield, R	Foreperson	90,185	4,165	94,350	1,278
Schulte, H	Water Treatment Operator	80,939	26,419	107,358	3,046
Schultz, F	Land Development Technician	94,089	5,683	99,772	-
Scorda, D	Firefighter	131,442	27,295	158,737	-
Sept, R	Inspector	98,052	6,432	104,484	2,208
Seto, S	Business Systems Analyst	98,062	2,381	100,443	-
Shad, B	Senior Manager, ITS	172,334	15,218	187,552	1,385
Shanks, R	Firefighter	116,851	25,956	142,807	-
Shaw, S	Bus Operator	81,710	34,023	115,733	513
Shi, C	Senior Manager, Accounting & Revenue Services	169,201	10,457	179,658	1,892
Shillington, J	Firefighter	79,522	1,553	81,075	31
Siciliano de Aguirre, M	Plans Examiner	85,779	4,612	90,390	2,108
Sidhu, S	Bus Operator	78,198	7,489	85,687	578
Singh, A	Bus Operator	77,183	52,438	129,621	488
Singh, E	Tire/Utility Worker	103,477	5,934	109,411	-

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF REMUNERATION AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

APPENDIX A

Employee Name	Position	Base Salary	Other	Total Remuneration	Expenses
Singh, G	Bus Operator	76,196	31,987	108,183	438
Singh, G	Bus Operator	69,496	18,872	88,368	478
Singh, H	Bus Operator	74,676	31,032	105,708	338
Singh, M	Apprenticeship	100,902	47,433	148,335	1,933
Small, G	Captain	147,260	37,481	184,741	-
Smith, C	Captain	147,300	38,512	185,812	-
Smyth, B	Manager, Community Recreation	107,159	1,431	108,590	16
Snelgrove, B	Supervisor, Transit Road	103,797	2,688	106,485	-
Solaimani, N	Bus Operator	71,606	31,216	102,822	299
Speirs, B	Supervisor, Recreation Services	102,403	3,855	106,258	2,929
Spooner, K	Senior Manager, Permits & Inspections & Land Development	172,267	7,336	179,604	1,872
Steeple, J	Firefighter	116,862	27,132	143,994	-
Stein, D	Firefighter	122,909	25,919	148,827	-
Steininger, M	Graphic Designer	79,648	992	80,641	-
Stel, C	Land Development Engineer	109,640	2,002	111,643	309
Stephenson, C	Utilityworker	88,497	22,003	110,501	1,696
Stevenson, J	Utilityworker	73,172	10,559	83,731	2,014
Stewart, T	Facilities Maintenance Worker	74,232	2,953	77,185	588
Stokholm, V	Bus Operator	79,276	31,103	110,379	338
Stone, E	Capital Asset Analyst	87,644	10,528	98,172	1,545
Stopfer, B	Captain - Prevention	147,063	21,224	168,286	3,779
Suarez, M	Traffic Technologist	94,079	1,045	95,124	519
Syvokas, E	Community Planner	117,453	481	117,934	619
Taghvaei, B	Human Resources Advisor	96,274	496	96,770	192
Tahouri, K	Bus Operator	79,783	12,185	91,968	338
Takahashi, K	Parks Coordinator	101,648	4,518	106,166	2,704
Takhar, A	Supervisor, Transit Road	103,818	389	104,206	-
Takhar, B	Bus Operator	78,070	20,898	98,968	338
Taylor, L	Executive Assistant	91,092	372	91,464	-
Taylor, W	Firefighter	122,671	25,903	148,573	-
Tefan, J	Foreperson	90,280	3,390	93,670	942
Teske, M	Firefighter	118,286	29,619	147,904	-
Thomas, O	Mechanic	97,789	1,703	99,491	292
Thompson, C	Captain	147,862	30,999	178,861	-
Thorberg, A	Park Attendant	72,172	4,665	76,837	245
Tridico, N	Electrician	97,751	32,886	130,638	1,546
Tschan, R	Archivist	86,546	343	86,889	405
Underwood, C	Senior Payroll Associate	84,451	4,237	88,688	-
Valente, M	Bus Operator	80,314	6,631	86,946	338
Valleau, M	Transit Road Supervisor	103,838	389	104,227	-
Van der Star, S	GIS Technologist	70,113	6,850	76,963	245
Van Duin, R	Firefighter	120,800	31,815	152,616	-
Vander Maaten, G	Technical Support Specialist	79,648	1,729	81,377	-
Vanoosten, S	Firefighter	116,930	25,950	142,880	-
Venditti, M	Firefighter	116,845	22,896	139,740	-
Villegas-Ty, G	Service Technician	72,327	9,323	81,650	240
Villeneuve, E	Manager, Land Development	154,004	5,795	159,800	4,151
Vito, N	Manager, Engineering Operations	153,744	20,160	173,903	587
Voelker, C	Captain	146,824	31,737	178,561	-
Vukovic, D	Bus Operator	77,735	30,551	108,286	338
Ward, P	Labourer	77,259	3,449	80,708	2,163
Weal, S	Executive Assistant	91,080	1,092	92,173	-
Weiderick, J	Executive Director, West Vancouver Community Centres Society	108,890	445	109,334	-
Weiderick, R	Captain	145,648	30,799	176,448	-
Weis, D	Captain	147,279	35,060	182,339	-
Welch, A	Pipefitter/Caulker	75,052	1,023	76,075	984
Weller, D	Firefighter	116,825	24,385	141,209	-
Wells, S	Road & Bridge Technologist	94,071	960	95,031	3,806
Whitacre, K	Bus Operator	85,204	43,734	128,937	338
White, C	Firefighter	104,949	21,023	125,973	-
Wilhelm, E	Senior Community Planner	129,298	529	129,827	605
Williams, K	Firefighter	120,865	29,918	150,783	402
Williams, S	Captain	136,298	27,181	163,478	-
Willobe, E	Manager, Engineering Services	172,231	704	172,935	3,297
Willson, R	Mechanic	106,126	6,005	112,132	1,120
Wilson, J	Bylaw Senior Compliance Officer	75,562	1,416	76,978	285
Wilson, K	Firefighter	122,588	26,143	148,730	-
Wilson, L	Inspector	91,778	8,586	100,364	1,761
Wilson, S	Accounting Clerk	90,274	1,543	91,817	13
Witala, D	Supervisor, Recreation Services	104,511	1,191	105,701	289
Woltjer, W	Bus Operator	85,344	12,127	97,471	-
Wong, J	Senior Manager, Asset & Facilities	178,814	16,293	195,107	1,035
Wong, K	GIS Administrator	112,424	460	112,884	220
Woo, J	Community Bus Operator	66,642	37,677	104,319	488
Woodhouse, K	Manager, Parks Maintenance	136,566	7,319	143,886	65
Woodward, I	Foreperson	90,184	2,304	92,489	178
Wrench, D	Community Bus Operator	65,524	18,207	83,731	578
Wrigglesworth, S	Parks Coordinator	93,485	2,060	95,546	250
Wright, A	Manager, Training, Safety & Compliance	129,823	710	130,533	6,582
Wright, G	Bus Operator	82,764	10,320	93,084	338
Wright, L	Foreperson	85,333	1,572	86,905	214
Xue, S	Senior Accountant	124,376	489	124,866	1,904
Yee, T	Inspector	98,073	8,522	106,596	3,966
Yip, W	Senior Community Planner	136,281	5,609	141,890	1,443
Young, I	Firefighter	120,506	32,374	152,880	-
Young, J	Firefighter	121,407	36,213	157,620	1,704
Yu, C	Transit Service Coordinator	86,791	7,305	94,096	-
Yuen, G	Firefighter	128,472	34,093	162,564	-
Yule, M	Librarian - Department Head	83,195	859	84,054	-
Zaminpaima, E	Library Services Coordinator	101,329	4,049	105,378	502
Zhuo, S	Manager, Facilities Asset Project	101,618	3,140	104,758	3,089
Zivkovic, M	Firefighter	117,035	28,129	145,164	-
Zunec, R	Mechanic	97,945	2,420	100,365	3,122
Totals - other employees over \$75,000				58,981,647	381,211
Totals - other employees under \$75,000				20,903,543	112,708
Totals - West Vancouver Police Department				13,954,287	402,198
Totals - elected officials and all other employees				94,359,865	910,618

Reconciliation

Total remuneration - elected officials		520,389
Total remuneration - all other employees		93,839,476
Subtotal		94,359,865
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Total payroll expense per consolidated financial statements		108,696,016
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Reconciling items		
	Employer contributions not included in T4	(22,927,960)
	Expense recovery	2,968,316
	Changes of payroll liability accounts	2,523,939
	Labor related to capital project and third party works	3,042,278
	Other payouts not included in the schedule	57,278
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Adjusted Payroll Expense		94,359,865

Notes

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

The schedule of remuneration and expenses for the year ended December 31, 2024, 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 Police remuneration details has been indefinitely suspended.

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
STATEMENT OF SEVERANCE AGREEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

There were three severance agreements under which payment commenced between the District of West Vancouver and its non-unionized employees during fiscal year 2024.

These agreements represent from 1 to 12 months of compensation. *

* "Compensation" means salary and in some cases benefits. Where benefits were paid, they include employer's share of extended medical and dental premiums.

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, 2024**

APPENDIX A

Supplier	Amount
1215404 BC LTD	34,566
3D Basketball Academy Inc	41,459
4TH Utility Inc	53,635
Abbotsford Chrysler	138,395
Acer Tree Services Ltd.	25,278
Acklands - Grainger Inc.	60,475
Action Electric Ltd.	183,257
Active Turf Irrigation Ltd	27,885
Actual Contracting Corp	57,015
Advance Property eXposure Canada Inc.	35,605
Ainsworth Inc.	32,027
Alpine Axeceleration Forestry Ltd	71,400
Alsco	36,506
Amalgamated Transit Union	36,545
Amazon	118,376
Ambleside Dundarave Business Improvement Association	500,000
Arrow Geomatics Inc	32,300
Artemisia Garden & Design Services	29,750
Artmania Creations Inc	83,181
Associated Engineering (B.C.)Ltd	147,591
Associated Fire Safety Equipment	65,283
Atlas Courier Ltd.	38,874
Atlas Pest & Wildlife Control Ltd	28,139
ATS Traffic Ltd	40,140
Austeville Properties Ltd.	47,537
Austin Metal Fabricators LP	72,993
Avo Vehicle Outfitting Inc.	219,839
Avolve Software Corporation	157,858
Axon Public Safety Canada Inc	50,826
B.A. Blacktop Ltd.	2,271,435
B.C. Hydro	2,232,135
B.C. S.P.C.A.	169,160
BA Blackwell & Associates Ltd	72,722
Badger Daylighting LTD	135,813
Bartle & Gibson Co. Ltd.	40,505
BC Comfort Air Conditioning Limited	37,786
BC Electrical Services Ltd	166,746
BC Libraries Cooperative	80,871
BC Municipal Safety Association	42,960
BC Spartans Hockey	29,603
Beere Timber Company	26,933
Bin There Disposal Services Ltd.	42,131
Birch, Suzanne	41,884
Black Tusk Helicopter Inc	30,623
BLT Limited Partnership	98,516
Blue Water Systems Ltd	49,460
Boulder Mechanical Ltd	46,586
Branded Merch Ltd	56,822
British Pacific Properties Limited	250,000
Brogan Fire & Safety	30,155
BTY Consultancy Group	36,260
Burley Boys Tree Service Ltd.	321,224
C & R Truck West Ltd	116,850
C3 Mainline Inspections Inc	249,684

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2024**

APPENDIX A

Supplier	Amount
Cam Clark Ford Lincoln Ltd.	85,250
Canadian Equality Consulting	82,108
Canadian Linen and Uniform Service	51,802
Canadian Mental Health Association	26,600
Canpac Marine Services Inc	26,582
Capilano Highway Services	47,627
Capilano Volkswagen	27,087
Cascadia CMMS Inc	73,335
CB Process Instrumentation & Controls	28,971
CBS Parts Ltd.	203,158
CDW Canada Corp	125,712
Cedar Crest Lands (B.C.) Ltd.	458,263
CEG Management Inc	25,710
Centaur Products Inc.	27,258
CentralSquare Canada Software Inc.	147,237
Chamco Industries Ltd.	90,895
Chan, Catherine	51,490
Christensen Excavating	278,454
Cintas Canada Ltd	46,871
City of North Vancouver	36,589
City of Vancouver	85,544
Clean and Cleaners Dry Cleaning	53,348
Cleartech Industries Inc	210,114
Coast Mountain Bus Company Ltd.	55,000
Coastal Training Consulting Ltd.	25,690
Cobra Electric Services Ltd.	339,925
Commercial Aquatic Supplies	55,791
Commercial Truck Equipment Co.	51,332
Complete Utility Contractors Ltd	6,310,044
Comtex Micro System Inc.	47,798
Consortech Solutions Inc	41,072
ContainerWest Manufacturing Ltd.	100,339
Contigo People Development Ltd	34,125
Coquitlam Ridge Constructors Ltd	355,088
Core Group Civil Consultants Ltd	158,663
Coriolis Consulting Group	587,506
Creatium Equipment	34,236
Crush of Colour	63,661
Cullen Western Star Trucks Ltd.	41,629
Cummins Canada ULC	596,181
Cynergy Security Group	45,497
DC Tree Services Ltd	101,450
Deficiency Group	42,426
Denbow	43,655
Desjardins Financial Security	3,917,913
Diamond Head Consulting Ltd	49,813
Direct Equipment West Ltd.	30,681
District of North Vancouver	488,350
DKB Consulting	52,924
DMD & Associates Ltd.	26,761
DNA Wellness	44,316
DS Tactical	44,016
Dynamic Equipment Rentals Ltd.	29,568
E-Comm	2,223,721

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2024**

APPENDIX A

Supplier	Amount
Elantis Solutions Inc	351,733
Elk Fitness Repair Inc	74,585
EMCO Corporation	316,421
Enhance West Van	109,617
Ensol Systems Inc	90,950
Esri Canada Limited	56,389
Eyford Construction Limited	174,339
Family Services of the North Shore	26,212
Farm-Tek Turf Services Inc	84,735
Ferrari Integrated Property Solutions	713,107
Finning (Canada)	112,667
Fitness AV Systems Inc	49,067
Flocor Inc	142,105
FlowSystems Distrubtion Inc	77,141
Flynn Canada Ltd	313,311
Foreshore Equipment & Supply	27,584
Forte Workplace Law	29,974
FortisBC-Natural Gas	209,763
Fountain Tire Ltd	42,239
Fraser City Installations (1989) Ltd	74,600
Fred Surridge Limited	116,084
Gail Valentine Consulting and Marketing	25,754
Garda Canada Security Corp	70,476
George & Bell Consulting Inc	65,176
GINQO Consulting Ltd	40,362
GMD Digital Limited Partnership	127,528
Gordon Food Services Can. Ltd (GFS)	97,960
Great Canadian Landscaping Company	30,036
Great West Equipment	148,467
Greater Vancouver Sewerage and Drainage District	1,047,705
Greater Vancouver Water District	5,106,829
Green Admiral Nature Restoration	66,383
Green Chair Recycling Inc.	46,674
Greenbarn Potters Supply Ltd.	29,667
Gregg Distributors LP	67,767
Grimco Canada Inc	45,458
Growing City UrbanEco Enterprises	254,635
GTY Software Inc	55,934
Habitat Systems Inc.	26,668
Hach Sales & Service Canada LP	32,999
Hanley Agencies Ltd	129,790
Harbour West Consulting Inc	38,524
Harris & Company LLP	35,492
Headwater Management Ltd.	586,819
Heritage Office Furnishings	173,900
Hill, Andrea	26,360
Hobbs, Winter & Macdonald	33,205
Holland Landscapers Inc	97,051
Hollyburn Community Services Society	26,241
Honda Canada Finance Inc	27,735
Howes Technical Advantage Ltd	28,400
HUB International Insurance Brokers	146,381
ICO Technologies Inc	25,336
Iconix Water Works LP	103,021

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2024**

APPENDIX A

Supplier	Amount
IDRS	74,159
IGI Resources	39,735
IMPARK	74,157
Imperial Dade Canada Inc	42,921
Infinite Road Marking Ltd	129,689
Inland Kenworth Ltd.	207,973
Inline Sales & Service Ltd	42,536
Innovative Interfaces Inc	64,499
Insightsoftware LLC	40,227
Integral Services Group	299,661
Intercontinental Truck Body	275,784
Iron Trident Concrete Inc	126,338
ISL Engineering and Land Services Ltd	917,082
iTBlueprint Solutions Inc	31,695
Jim Pattison Toyota - Downtown	41,570
Johnston Gas Services Ltd	64,931
Joint Force Tactical Ltd.	33,699
Justice Institute of B.C.	156,567
Kal Tire	41,203
Kay Meek Arts Centre	166,732
KC Welding & Design	82,282
Kendrick Equipment Ltd	28,119
Kerr Wood Leidal Associates Ltd	192,732
Kerr, Sean	117,905
KGC Fire Rescue Inc.	44,373
KGS Group	73,068
King Kubota Services Ltd.	42,366
Kiwanis North Shore Housing Society	67,327
KMBR Architect Planners Inc.	60,721
Kone Inc.	66,543
Konica Minolta Business Solutions Ltd	34,061
KPMG LLP	73,500
Lafarge Asphalt Technologies	198,880
Landmark Building Maintenance Corporation	241,813
Lanesafe Traffic Control Ltd	44,334
Languages In Motion Ltd	28,385
Levitt-Safety	40,604
Library Bound Inc	38,648
Lidstone & Company	180,527
Lifesaving Society	43,226
Linde Canada Inc	26,094
Lloyd Libke Law Enforcement Sales Inc.	44,275
Long View Systems Corporation	330,821
Mack Kirk Roofing & Sheet Metal Ltd.	617,852
Maglin Site Furniture Inc	27,879
Mainland Ford	362,540
Mainroad Maintenance Products	78,377
Mancorp Industrial Sales Ltd	43,080
Manulife	70,615
Marenita Robson	70,423
Mar-Tech Underground Services Ltd	1,240,159
Matrix Video Communications Corporation	56,368
McElhanney Ltd	99,782
McRae's Environmental Services	102,328

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2024**

APPENDIX A

Supplier	Amount
Meadowlands Horticultural Inc	40,995
Merletti Construction Ltd.	390,115
Metercor	49,131
Metro Motors Ltd.	493,527
METRO VANCOUVER	720,841
Michelin North America (Canada) Inc	212,799
Microserve	289,488
Microsoft	545,093
Mid-Range Software Services Inc.	44,688
Miller TechElectric	41,252
Mills Office Productivity	85,967
Ministry of Finance	1,816,379
Ministry of Public Safety & Solicitor	358,582
MJ Pawlowski & Associates	107,865
Modern Niagara Building Services Inc.	334,646
Modular Electric	201,642
Monaghan Golf Inc	721,306
Mpowered Ventures Ltd.	39,589
Municipal Insurance Association of BC	1,373,303
Municipal Pension Plan	8,134,643
N.A.T.S. Nursery Ltd	29,472
Nats Repair	335,411
Natsco Transit Solutions	119,599
Nebula Cybersecurity Group LTD	165,318
Neptune Technology Group (Canada)Limited	1,074,900
Netex Canada Netting Inc.	39,774
New Line Hose and Fittings	30,852
North Construction Ltd.	256,138
North Shore Mountain Bike Association	120,104
North Shore Restorative Justice Society	62,160
Nutrien Ag Solutions (Canada) Inc.	67,474
NV Electrical Inc	58,161
Oakcreek Golf & Turf LP	263,059
Ocean Marker Sport Surfaces (2014) Ltd	643,070
O'M Engineering	43,404
Open Text Corporation	123,174
Oracle Canada ULC	137,969
Overdrive	122,867
Pacific Blasting & Demolition Ltd	138,021
Pacific Casa Construction Inc	385,262
Pacific Industrial & Marine	85,904
Park Royal Shopping Centre Holdings Ltd.	157,541
Paul Davis Greater Vancouver	185,011
Pedersen's Event Rentals	28,809
Petro-Canada Lubricants Inc.	40,814
Phoenix Tent and Event Rentals	79,736
Pika Pump & Compressor Service	49,661
Pit Stop Portable Toilets	57,914
Planet Rhythmics Gymnastics Association	45,907
PlayQuest Recreation	40,913
PLE Painting - Perfect Lines Enterprises	80,225
PrairieCoast Equipment Inc.	315,317
PRE Labs Inc	37,898
Premier Security Inc	33,661

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2024**

APPENDIX A

Supplier	Amount
Prevost Car Inc	214,982
PRIMECORP Police Records Information	145,251
Professional Mechanical Ltd	71,100
PW Trenchless Construction Inc.	117,428
R.F. Binnie & Associates Ltd.	76,757
Rampart International Corp.	75,563
Rare Earth Recreational Developments Inc	31,730
Raybern Erectors Ltd	105,453
Receiver General of Canada	5,442,553
RecStaff Incorporated	30,682
RELIABLE GOLF NET SERVICES	31,112
Reliant Technologies Solutions Group	508,596
Remdal Painting & Restoration Inc	28,167
Renodiz Flooring & Design Centre Inc	38,581
Rocky Mountain Phoenix	151,505
Rogers	227,763
Rollins Machinery Ltd	56,571
Roper Greyell LLP	459,165
Ross Morrison Electrical Ltd.	657,206
Royal Printers Ltd.	69,967
Russell Hendrix Foodservice Equipment	37,570
Safetek Emergency Vehicles Ltd.	549,831
Sam's Garage Doors Ltd	34,582
Saplings Outdoor Program	42,107
Schedule Masters	28,095
Scooby's Dog Waste Removal	103,788
Scott Special Projects Ltd	82,768
Shangri-La Landscaping	224,232
Shell Energy North America (Canada) Inc	136,532
ShowTech AVL	73,445
Silverback Treeworks Ltd	75,526
Skylark Management Corp	101,225
Softchoice Corporation	102,155
Southern Butler Price	28,510
Sportball Vancouver	112,302
Standard Building Supplies Ltd.	54,891
Stantec Consulting Ltd.	175,551
Still Creek Press	29,211
Stone Cutter Construction Inc	71,823
Suncor Energy Products Partnership	3,806,431
Swing Time Distributors	39,153
Sysco Canada Inc.	206,937
Tango Management Group Ltd	114,581
Tarkett Sports Canada Inc	544,355
Team Aquatic Supplies	57,191
Tech Logic Corporation	41,224
Teddy & Romana Cleaning & Maintenance Co	33,332
Telus Communications (BC) Inc.	216,057
Telus Health (Canada) Ltd	38,059
Tetra Tech Canada Inc	193,725
TGK Irrigation Ltd	567,765
The Aftermarket Parts Company, LLC	407,887
The Home Depot	51,888
The Spirit of Tennis Inc	41,387

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2024**

APPENDIX A

Supplier	Amount
Thomas B. Doust, Personal Law Corp	43,344
Translink Security Management Ltd	209,100
Transtar Sanitation Supply Ltd.	104,266
Twin Island Excavating Ltd	122,895
TYLin International Canada Inc	115,389
Uline Canada Corporation	59,216
Under Pressure Property Maintenance	92,211
Uni-Select Canada Inc.	74,538
Unisync Group Limited	38,624
United Traffic Control	830,270
URP Event Production & Creative Services	206,467
Valley Traffic Systems Inc.	29,098
Vema Deconstruction	29,500
VFA Canada Corporation	34,406
Walker, Jessica	27,983
War Room Inc	31,500
Waste Connections of Canada, Inc.	309,506
Waste Control Services Inc.	2,052,018
West Vancouver Community Arts Council	29,300
West Vancouver Lawn Bowling Club	46,823
West Vancouver Taekwondo Inc	173,306
Westburne West	93,413
Western Oil Services Ltd.	34,052
Western Pro Show Rentals Ltd	34,496
Westvac Industrial Ltd.	27,696
Whitehall Reproductions Canada Ltd.	31,700
Whitehots Inc	241,568
Whitestar Property Services Ltd	40,320
Wilco Civil Inc	10,882,548
Wolseley Canada Inc.	479,788
Work Safe BC	2,818,227
WSP Canada Inc	147,897
Wurth Canada Limited	99,693
Xylem Canada Company	31,578
Yen Bros. Food Service Ltd	251,556
Young Anderson	526,645
Zeemac Vehicle Leasing Ltd	70,381
ZN Projects LTD	125,882
Total payments exceeding \$25,000 to suppliers	106,290,089
Total payments of \$25,000 or less to suppliers	8,474,263
Total payments	114,764,352

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
 SCHEDULE OF PAYMENTS TO SUPPLIERS OF GOODS OR SERVICES
 FOR THE YEAR ENDED DECEMBER 31, 2024

APPENDIX A

Reconciliation

Total payments exceeding \$25,000 paid to suppliers	106,290,089
Total payments of \$25,000 or less paid to suppliers	8,474,263
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Total payments	114,764,352
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Total expenditures per consolidated statement of operations	214,132,443
Reconciling items:	
2024 capital purchases	33,030,707
Tangible capital asset write downs	(28,395,893)
Tangible capital asset amortization	(19,737,859)
Salaries and benefits	(108,696,016)
Benefits paid by employer	22,927,960
Vendor payments recorded to balance sheet accounts	1,706,740
Non-cash adjustments	(203,730)
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Adjusted consolidated expenditures	114,764,352
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**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
STATEMENT OF PAYMENTS OF GRANTS OR CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Name	Amount
Ambleside Dunderave Business Improvement Association	500,000
Athletics for Kids Financial Assistance	4,000
Avalon Recovery Society	12,000
BC Pets and Friends	1,500
BC Photography & Media Arts Society	5,000
Belweder North Shore Polish Association	1,000
Blackout Art Society	4,500
Canadian Liver Foundation	1,000
Canadian Mental Health Association	14,000
Capilano Community Services Society	3,500
COHO Society of the North Shore	4,500
Crisis Intervention & Suicide Prevention Centre of BC	5,000
Deep Cove Chamber Soloists Society	1,000
Dunderave Festival of Lights	3,000
Espiritu Vocal Ensemble Society	4,500
Family Services of the North Shore	16,862
Foundations for Social Change	12,500
Gleneagles Scottish Country Dance Club	700
Green City Farm Society	500
Harvest Project	8,254
Hollyburn Community Services Society	26,240
Hollyburn Out of School Care Society	2,500
Kay Meek Arts Centre	7,500
KidSport North Shore	4,500
Laudate Singers Society	5,000
Lions Gate Sinfonia	10,000
Lionsview Seniors Planning Society	6,000
Local to Global Youth Initiative	3,400
Lookout Housing and Health Society	15,000
Metro Vancouver Crime Stoppers	5,500
North Shore Advisory Committee on Disability Issues	2,910
North Shore Celtic Ensemble	6,500
North Shore Community Resources Society	2,500
North Shore Crisis Services Society	20,000
North Shore Disability Resource Centre	3,000
North Shore Fruit Tree Project	700
North Shore Keep Well Society	3,000
North Shore Multicultural Society	10,500
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	7,000
North Shore Volunteers for Seniors	3,000
North Shore Women's Centre Society	10,000
North Vancouver Arts Council	7,500
Pacific Spirit Choir	2,500
Pathways Serious Mental Illness Society	13,605
PLEA Community Services	2,000
Presentation House Theatre	5,000
SPCA, BC - Vancouver Regional	169,160
Special Olympics BC - Northshore	4,000

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
STATEMENT OF PAYMENTS OF GRANTS OR CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Name	Amount
Spinal Cord Injury BC	1,500
Take A Hike Youth Mental Health	12,000
The Cinderella Project Society	1,000
Vancouver Chamber Music Society	2,000
Vancouver Iranian Choir	2,000
Vetta Chamber Music	6,000
Volunteer Cancer Drivers Society	1,500
West Vancouver Community Arts Council	29,225
West Vancouver Fire Service Museum & Archives Society	6,000
West Vancouver Historical Society	5,000
West Vancouver Marine Rescue	7,000
West Vancouver School Board	12,825,123 *
West Vancouver Theatre Company Society	5,000
West Vancouver Youth Band	15,000
Zajac Ranch For Children	1,600
Total payments of grants or contributions	13,951,964

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.