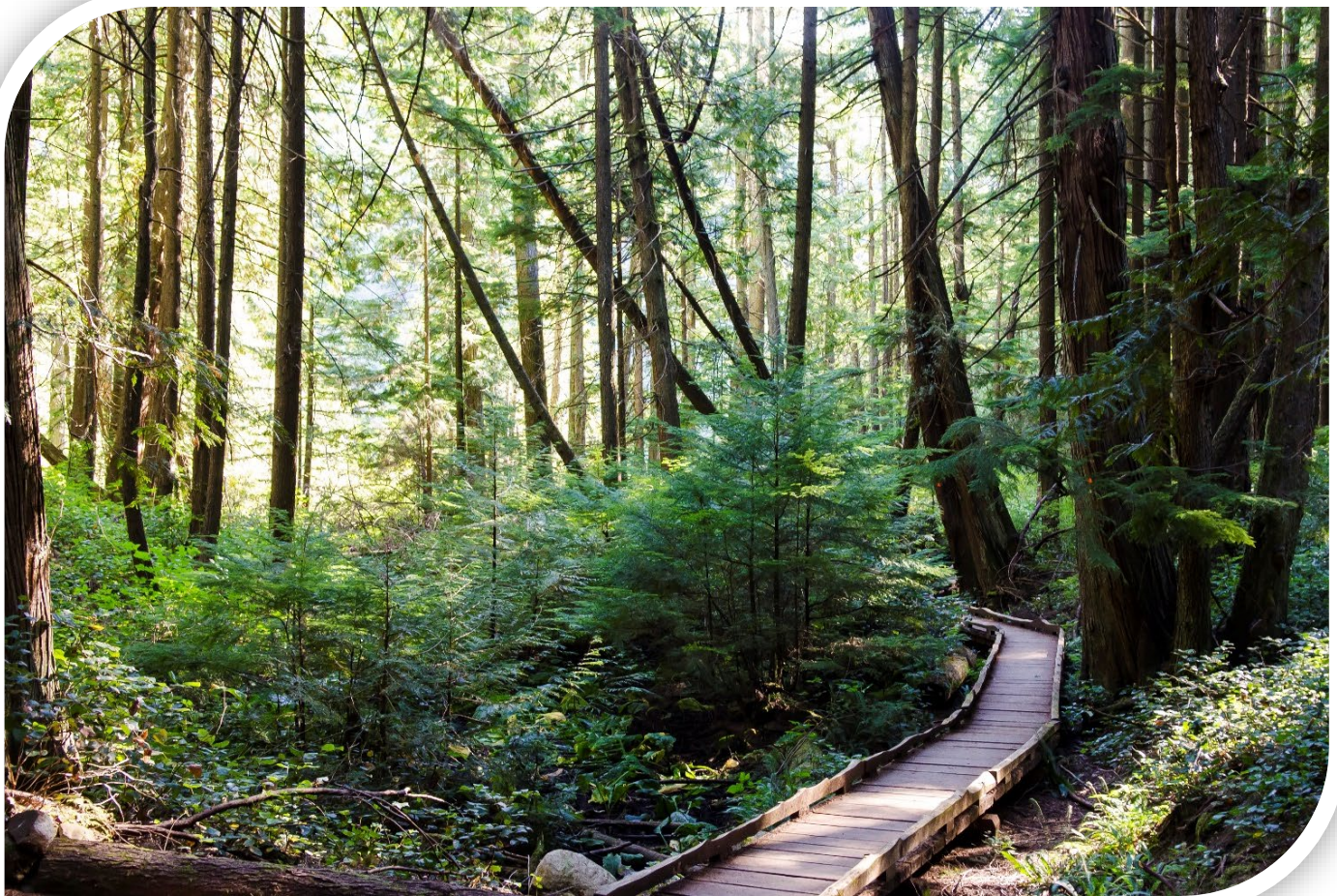


# FIRST QUARTER FINANCIAL REPORT

# 2019



MAY 30, 2019

*westvancouver*

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**DISTRICT OF WEST VANCOUVER  
2019 FIRST QUARTER FINANCIAL REPORT**

**Table of Contents**

	Page
1 First Quarter Summary	1
2 General Fund Operating Results	4
3 General Fund Revenue Summary	5
4 Notes to General Fund Operating Results	6
5 Water Utility	8
6 Sewer Utility	9
7 Solid Waste Utility	10
8 Golf Fund	11
9 Cemetery Fund	12
10 Salary Vacancy Adjustment	13
11 Investment Results	15
12 Capital Program Results	17
13 Reserve Schedules	19
14 Contracts Awarded Over \$75K	22
15 Procurement Statistics	23

**DISTRICT OF WEST VANCOUVER  
2019 FIRST QUARTER SUMMARY**

The first quarter financial report includes a review of operating results, investment results, capital expenditures, reserve balances, and procurement statistics to March 31. It includes analysis of actual results to the year-to-date (YTD) budget. The budget was approved by Council on April 15th 2019. Highlights of the operating and capital results are summarized below.

**General Fund - Operating Results**

At the end of the first quarter, compared to the YTD budget, revenues over expenditures exceeded the target by \$0.21m.

**Revenues**

<b>Revenue Item</b>	<b>YTD Result (in millions)</b>	<b>YTD Budget (in millions)</b>	<b>YTD Variance (in millions)</b>
General Taxation	\$ -	\$ -	\$ -
Fees & Charges	\$ 3.34	\$ 3.19	\$ 0.15
Licences & Permits	\$ 2.97	\$ 2.98	\$ (0.01)
Other Revenue	\$ 1.75	\$ 1.54	\$ 0.21
Government Grants	\$ 0.08	\$ 0.02	\$ 0.06
Transfer In	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 8.14</b>	<b>\$ 7.73</b>	<b>\$ 0.41</b>

Revenue (not including third party works & non-recurring items) exceeded budget by \$0.41m (5.3%), variances include:

- increased development activity in the District resulting in higher collection of third party administration fees;
- higher than expected permits issued in urban design and temporary street occupancy;
- increase in investment returns due to diversifying investment portfolio and increases in prime interest rate; and
- receipt of unbudgeted external recovery and grants.

**Expenditures**

<b>Expenditure Item</b>	<b>YTD Result (in millions)</b>	<b>YTD Budget (in millions)</b>	<b>YTD Variance (in millions)</b>
Administrative Services	\$ 0.78	\$ 0.76	\$ (0.02)
Human Resources	\$ 0.45	\$ 0.47	\$ 0.02
Financial Services	\$ 0.74	\$ 0.75	\$ 0.01
Police Services	\$ 4.13	\$ 4.07	\$ (0.06)
Fire & Rescue Services	\$ 4.17	\$ 4.25	\$ 0.08
Engineering & Transportation Services	\$ 1.47	\$ 1.42	\$ (0.05)
Corporate Services	\$ 2.34	\$ 2.58	\$ 0.24
Planning & Development Services	\$ 1.33	\$ 1.25	\$ (0.08)
Parks, Culture & Community Services	\$ 4.43	\$ 4.43	\$ (0.00)
Library Services	\$ 1.22	\$ 1.24	\$ 0.02

General Government	\$ 0.64	\$ 0.65	\$ 0.01
Tax Transfer to Asset Reserves	\$ 0.15	\$ -	\$ (0.15)
Transfers to Reserves	\$ 0.63	\$ 0.41	\$ (0.22)
<b>Total</b>	<b>\$ 22.48</b>	<b>\$ 22.28</b>	<b>\$ (0.20)</b>

Expenditures (not including third party works & non-recurring items) exceeded budget by \$0.20m (0.9%) due to:

- lower labour costs as a result of vacancies, delays in hiring, staff leaves, and budget timing.

### **Third Party Works & Non-Recurring Items**

Both third party works revenues and expenditures were on track.

Land development costs are generally offset by land sales proceeds, with net proceeds transferred to the Land Reserve.

Community amenity contributions (CACs) are a voluntary contribution from developers to the municipality.

Expenses on one-time initiatives which are non-capital projects and which address improvements in efficiency and effectiveness was lower than anticipated due to capacity issues and changes in external circumstance.

Detailed variance explanations are provided in the notes to the General Fund operating results.

### **Utility and Other Funds**

**Water Utility** – Water consumption is seasonal and difficult to predict accurately. User fee revenues were higher than budget due to higher demand, and water purchase expenditures were under budget due to less than anticipated water consumption from Metro Vancouver. The capital work program is scheduled for the second and third quarters.

**Sewer Utility** – Lower estimations were made in Q1 resulting in an unfavourable variance. Capital program spending is scheduled to ramp up in the second and third quarters.

**Solid Waste** – Cost has been decreased with the commencement of the new residential garbage and organics contract. The full streetscape recycling program has been postponed to April 2019 resulting in a favourable variance.

**Golf Fund** – Favourable weather continued into 2019 resulting in more rounds (revenue) than budgeted.

**Cemetery Fund** – The Cemetery Fund is favourable to budget due to higher than expected interment and demand for grave spaces. The Capital work program, started in late 2018, is continuing in 2019.

### **Investments**

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

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

## **DISTRICT OF WEST VANCOUVER 2019 FIRST QUARTER SUMMARY**

Short term investments, those with the term of up to one year and the highest degree of liquidity, are used to meet working capital requirements. Short term investments include Municipal Finance Authority of BC (MFA) Pooled High Interest Saving Accounts (with CIBC and National Bank of Canada); RBC, BMO and HSBC deposits, as well as investments in the MFA Money Market Fund.

Long term investments have terms of greater than one year. These investments are less liquid than short term investments and are held both to manage the risk of interest rate fluctuations and for funding requirements with a long term perspective. Long term investments include the MFA Intermediate Fund for investments from one to three years; MFA Bond Fund for investments of more than three years and Guaranteed Investment Certificates (GICs) for the term of over one year, issued by Canadian chartered banks that meet the District's risk management requirements.

Investment portfolio details and results are provided in this report.

### **Capital Program**

2019 capital projects are initiated and commitments are set up only after the approval of the annual financial plan. The plan was approved on April 15, 2019, therefore, the committed costs in the first quarter are related to the continuation of prior year projects.

### **Reserves & DCCs**

The reserves and DCCs as at March 31 total \$125m. There is also \$7m that is held in trust. Further details are provided on the reserves schedules.

### **Procurement Statistics & Contracts Awarded**

The first quarter report includes an update on procurement activity to March 31 and the award of contracts over \$75k in value (excluding tax). Contracts that are individually reported to Council or the Finance Committee are not reported here. Also excluded from this report are contracts related to West Vancouver Transit, the West Vancouver Police Department, and the West Vancouver Memorial Library.

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

DISTRICT OF WEST VANCOUVER  
GENERAL FUND RESULTS  
FOR THE PERIOD ENDING MARCH 31, 2019

GENERAL FUND OPERATING RESULTS (\$ 000's)

	2019 Jan 1st to Mar 31st				2019 Annual Forecast			2019 Annual Budget		2018	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Amount	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
<b>REVENUE</b>											
General Taxation	0	0	0		75,190	0	0.0%	75,190	0.0%	(0)	Notes 1 - 7
Fees & Charges	3,343	3,193	150	4.7%	15,582	0	0.0%	15,582	21.5%	3,264	are
Licences & Permits	2,969	2,978	(9)	-0.3%	8,018	0	0.0%	8,018	37.0%	3,114	reflected
Other Revenue	1,747	1,538	209	13.6%	9,997	0	0.0%	9,997	17.5%	1,733	on the
Government Grants	80	19	61	314.5%	1,055	0	0.0%	1,055	7.6%	39	Revenue
Other Transfers	0	0	0		2,054	0	0.0%	2,054	0.0%	28	Summary
<b>REVENUE TOTAL</b>	<b>8,139</b>	<b>7,728</b>	<b>411</b>	<b>5.3%</b>	<b>111,897</b>	<b>0</b>	<b>0.0%</b>	<b>111,897</b>	<b>7.3%</b>	<b>8,177</b>	
<b>EXPENDITURES</b>											
Administrative Services	778	755	(23)	-3.0%	2,970	0	0.0%	2,970	26.2%	675	8
Human Resources	454	465	11	2.3%	1,847	0	0.0%	1,847	24.6%	457	
Financial Services	737	755	18	2.4%	3,102	0	0.0%	3,102	23.8%	695	
Police Services	4,127	4,068	(60)	-1.5%	16,393	0	0.0%	16,393	25.2%	3,833	9
Fire & Rescue Services	4,170	4,248	78	1.8%	17,055	0	0.0%	17,055	24.4%	4,041	
Engineering & Transportation Services	1,470	1,424	(47)	-3.3%	4,937	0	0.0%	4,937	29.8%	1,304	
Corporate Services	2,341	2,578	237	9.2%	10,416	0	0.0%	10,416	22.5%	2,421	10
Planning & Development Services	1,334	1,254	(80)	-6.4%	5,264	0	0.0%	5,264	25.3%	1,300	11
Parks, Culture & Community Services	4,426	4,425	(1)	-0.0%	20,335	0	0.0%	20,335	21.8%	4,301	
Library Services	1,219	1,240	21	1.7%	4,834	0	0.0%	4,834	25.2%	1,213	
General Government (Schedule A)	643	649	6	0.9%	5,189	0	0.0%	5,189	12.4%	633	See below
	21,700	21,860	160	0.7%	92,342	0	0.0%	92,342	23.5%	20,874	
Tax Transfer to Asset Reserves	150	0	(150)		14,500	0	0.0%	14,500	1.0%	13,036	
Transfers to Reserves	627	414	(213)	-51.4%	4,592	0	0.0%	4,592	13.7%	594	12
<b>EXPENDITURES TOTAL</b>	<b>22,477</b>	<b>22,274</b>	<b>(203)</b>	<b>-0.9%</b>	<b>111,434</b>	<b>0</b>	<b>0.0%</b>	<b>111,434</b>	<b>20.2%</b>	<b>34,503</b>	
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<b>(14,338)</b>	<b>(14,546)</b>	<b>209</b>	<b>-1.4%</b>	<b>463</b>	<b>0</b>		<b>463</b>		<b>(26,326)</b>	
<b>THIRD PARTY WORKS &amp; NON-RECURRING ITEMS</b>											
<b>REVENUE</b>											
Third Party Works	625	613	11	1.9%	2,548	0	0.0%	2,548	24.5%	712	13
Gain on Sale of Land	0	0	0		0	0		0		1,760	14
Amenity Contributions	0	0	0		0	0		0		10	
Transfer In for One-Time Initiatives	0	0	0		1,941	0	0.0%	1,941	0.0%	0	
<b>REVENUE TOTAL</b>	<b>625</b>	<b>613</b>	<b>11</b>		<b>4,489</b>	<b>0</b>	<b>0.0%</b>	<b>4,489</b>	<b>13.9%</b>	<b>2,482</b>	
<b>EXPENDITURES</b>											
Third Party Works	628	628	(0)	-0.1%	2,548	0	0.0%	2,548	24.7%	677	13
Land Management Costs & Transfer Proceeds	(12)	0	12	132.6%	0	0	0.0%	0		1,487	14
Transfer to Amenity Contributions Reserve	0	0	0	0.0%	0	0		0		0	
One-Time Initiatives	148	1,455	1,307	89.8%	2,404	0	0.0%	2,404	6.2%	74	15
<b>EXPENDITURES TOTAL</b>	<b>765</b>	<b>2,083</b>	<b>1,318</b>	<b>63.9%</b>	<b>4,952</b>	<b>0</b>	<b>0.0%</b>	<b>4,952</b>	<b>15.4%</b>	<b>2,237</b>	
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<b>(140)</b>	<b>(1,470)</b>	<b>1,330</b>	<b>-90.5%</b>	<b>(463)</b>	<b>0</b>	<b>0%</b>	<b>(463)</b>	<b>30.3%</b>	<b>245</b>	
<b>TOTAL EXCESS REVENUES OVER EXPENDITURES</b>	<b>(14,478)</b>	<b>(16,016)</b>	<b>1,539</b>	<b>-9.6%</b>	<b>(0)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.3%</b>	<b>(26,081)</b>	

Schedule A - General Government Details											
Legal & Severance	116	100	(16)	-15.9%	1,000	0	0.0%	1,000	11.6%	66	16
Property & Liability Insurance	252	254	2	0.7%	1,015	0	0.0%	1,015	24.8%	226	
Fiscal Services	230	176	(54)	-30.4%	2,106	0	0.0%	2,106	10.9%	48	17
Grants in Aid	0	37	37	100.0%	473	0	0.0%	473	0.0%	86	18
Election	3	80	77	96.2%	80	0	0.0%	80	3.8%	1	19
Employee Engagement	1	3	1	46.3%	15	0	0.0%	15	8.9%	0	
Business Improvement Area Levy	0	0	0		500	0	0.0%	500	0.0%	0	
Benefits Change Savings	41	0	(41)		0	0		0		206	20
	643	649	6	0.9%	5,189	0	0.0%	5,189	12.4%	633	

DISTRICT OF WEST VANCOUVER  
GENERAL FUND RESULTS  
FOR THE PERIOD ENDING MARCH 31, 2019  
REVENUE SUMMARY (\$ 000's)

	2019 Jan 1st to Mar 31st				2019 Annual Forecast			2019 Annual Budget		2018 Prior Year YTD Results	Notes
	YTD Result	YTD Budget	YTD Variance	YTD % Variance	Projected Amount	Projected Variance to Budget	% Variance	Annual Approved Budget	%		
<b>GENERAL TAXATION</b>											
Municipal Taxes	0	0	0		73,761	0	0.0%	73,761	0.0%	(0)	
Specified Area	0	0	0		520	0	0.0%	520	0.0%	0	
Grants in Lieu	0	0	0		910	0	0.0%	910	0.0%	0	
	<u>0</u>	<u>0</u>	<u>0</u>		<u>75,190</u>	<u>0</u>	<u>0.0%</u>	<u>75,190</u>	<u>0.0%</u>	<u>(0)</u>	
<b>FEES AND CHARGES</b>											
Police	45	41	4	9.9%	164	0	0.0%	164	27.5%	42	
Engineering & Transportation Services	196	98	98	100.5%	390	0	0.0%	390	50.1%	213	1
Parks, Culture & Community Services	2,923	2,829	94	3.3%	11,684	0	0.0%	11,684	25.0%	2,822	
Library	22	25	(3)	-10.6%	102	0	0.0%	102	22.1%	21	
First Nations	0	0	0		2,440	0	0.0%	2,440	0.0%	0	
Fire & Rescue Services	52	57	(5)	-8.0%	227	0	0.0%	227	23.0%	62	
Parking Tickets	63	99	(36)	-36.6%	398	0	0.0%	398	15.9%	59	2
Vehicle Towing	8	8	0	0.1%	32	0	0.0%	32	25.0%	8	
General Admin & Finance Fees	33	37	(3)	-9.1%	147	0	0.0%	147	22.7%	37	
	<u>3,343</u>	<u>3,193</u>	<u>150</u>	<u>4.7%</u>	<u>15,582</u>	<u>0</u>	<u>0.0%</u>	<u>15,582</u>	<u>21.5%</u>	<u>3,264</u>	
<b>LICENCES AND PERMITS</b>											
Business Licences	1,347	1,274	73	5.7%	1,317	0	0.0%	1,317	102.3%	1,309	
Inspection Permits	1,261	1,417	(156)	-11.0%	5,667	0	0.0%	5,667	22.3%	1,464	3
Other Permits/Licences	362	287	74	25.9%	1,034	0	0.0%	1,034	35.0%	340	4
	<u>2,969</u>	<u>2,978</u>	<u>(9)</u>	<u>-0.3%</u>	<u>8,018</u>	<u>0</u>	<u>0.0%</u>	<u>8,018</u>	<u>37.0%</u>	<u>3,114</u>	
<b>OTHER REVENUE</b>											
Administration Fees (TransLink/Utilities)	262	242	20	8.3%	969	0	0.0%	969	27.1%	264	
Interest on Investments	568	449	119	26.6%	4,668	0	0.0%	4,668	12.2%	343	5
Tax Penalties & Interest	6	5	1	23.7%	966	0	0.0%	966	0.6%	12	
Library Contributions	0	0	0		248	0	0.0%	248	0.0%	0	
Taylor Way Lease	269	248	21	8.5%	248	0	0.0%	248	108.5%	259	
Lease & Rentals	545	537	8	1.5%	2,039	0	0.0%	2,039	26.7%	577	
Miscellaneous	96	57	39	69.7%	858	0	0.0%	858	11.2%	279	6
	<u>1,747</u>	<u>1,538</u>	<u>209</u>	<u>13.6%</u>	<u>9,997</u>	<u>0</u>	<u>0.0%</u>	<u>9,997</u>	<u>17.5%</u>	<u>1,733</u>	
<b>GOVERNMENT GRANTS</b>											
Provincial Revenue Sharing	47	0	47		655	0	0.0%	655	7.1%	0	
Library	5	0	5		143	0	0.0%	143	3.3%	5	
Other	29	19	10	49.4%	258	0	0.0%	258	11.2%	34	7
	<u>80</u>	<u>19</u>	<u>61</u>	<u>314.5%</u>	<u>1,055</u>	<u>0</u>	<u>0.0%</u>	<u>1,055</u>	<u>7.6%</u>	<u>39</u>	
<b>OTHER TRANSFERS</b>											
Transfer In from Reserves	0	0	0		2,054	0	0.0%	2,054	0.0%	28	
	<u>0</u>	<u>0</u>	<u>0</u>		<u>2,054</u>	<u>0</u>	<u>0.0%</u>	<u>2,054</u>	<u>0.0%</u>	<u>28</u>	
<b>TOTAL REVENUE</b>	<u>8,139</u>	<u>7,728</u>	<u>411</u>	<u>5.3%</u>	<u>111,897</u>	<u>0</u>	<u>0.0%</u>	<u>111,897</u>	<u>7.3%</u>	<u>8,177</u>	



**DISTRICT OF WEST VANCOUVER  
NOTES TO GENERAL FUND RESULTS  
FOR THE PERIOD ENDING MARCH 31, 2019**

**REVENUES**

**FEES AND CHARGES**

- 1 **Engineering & Transportation Services** - Increased development activity within the District drove demand for third party works resulting in more administration fees collected.
- 2 **Parking Tickets** - Parking fine revenues are under budget due to a vacant Bylaw Compliance Officer position, resulting in a shortage of team members responsible for enforcing parking regulations.

**LICENCES AND PERMITS**

- 3 **Inspection Permits** - YTD inspection permit revenues are under budget due to less renovation and new construction activities as a result of the cooling down of the housing market.
- 4 **Other Permits/Licences** - YTD revenues are favourable to budget due to higher than anticipated applications in urban design and temporary street occupancy permits issued.

**OTHER REVENUE**

- 5 **Interest on Investments** - YTD revenues are favourable to budget due to changes in revenue recognition and budget allocation.
- 6 **Miscellaneous** - YTD revenues are favourable due to receipt of unbudgeted external recovery.

**GOVERNMENT GRANTS**

- 7 **Other** - YTD revenues are higher than budget due to unbudgeted grants from Recycle BC for the student video contest, and from Translink for the TDM (Transportation Demand Management) municipal grant.

**EXPENDITURES**

- 8 **Administrative Services** - YTD expenditures are unfavourable to budget due to timing of payroll expense accruals.
- 9 **Police Services** - YTD expenditures are unfavourable to budget mainly due to higher than usual overtime cost as a result of coverage of illness and timing of payroll expense accruals.
- 10 **Corporate Services** - YTD expenditures are favourable due to labour cost saving from unfilled positions in bylaw services and IT departments, as well as temporary savings from timing of utility billings and delay in North Shore emergency program payment.
- 11 **Planning & Development Services** - YTD expenditures are unfavourable to budget mainly due to timing of external recovery billing, including cost recovery of Cypress Village project and other land development projects.
- 12 **Transfers to Reserves** - Lease revenue received from Vancouver Coastal Health Authority was transferred to the reserve earlier than budgeted.

**THIRD PARTY WORKS & NON-RECURRING ITEMS**

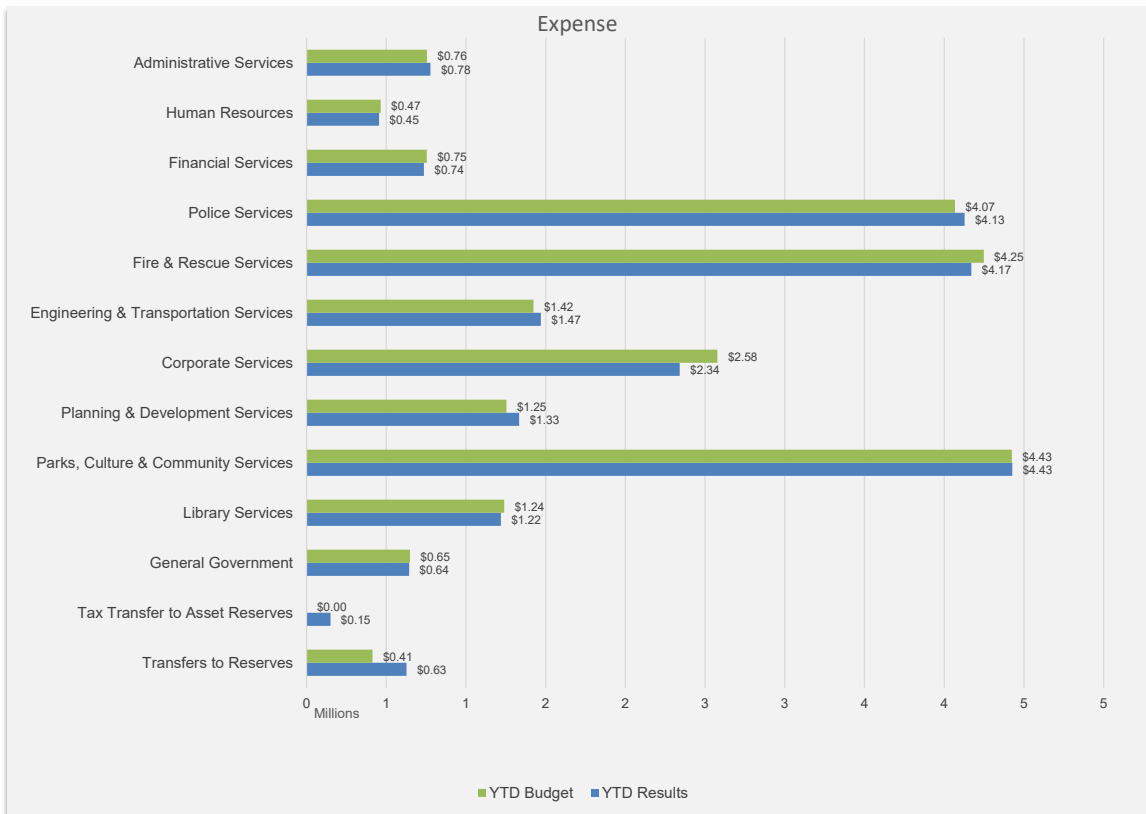
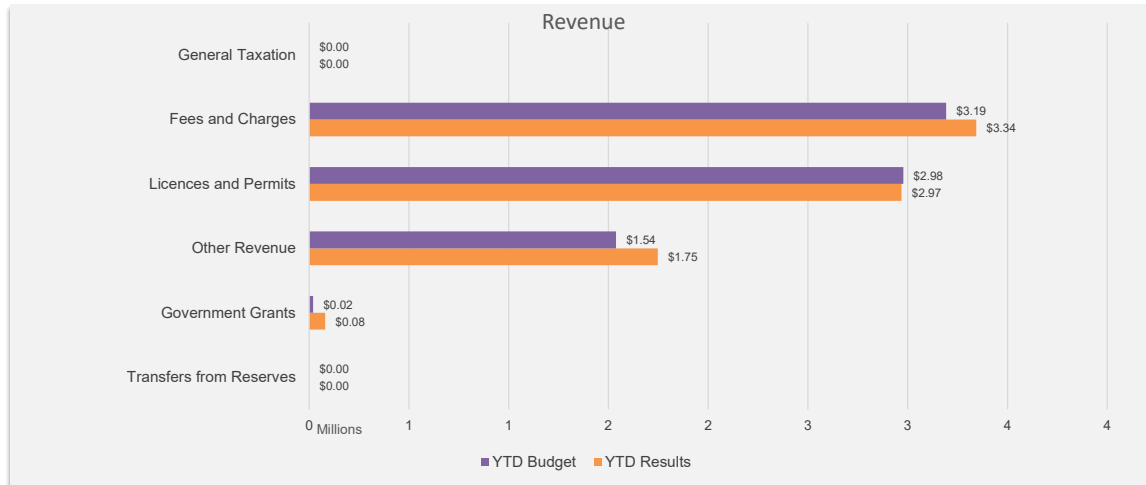
- 13 **Third Party Works** - Increased demand for third party works is offset by increased third party works revenue.
- 14 **Land Sales & Costs** - There were no property sales budgeted in 2019. Costs are incurred to manage the use and development of land resources. At year end, funds from the Land Reserve will be transferred to cover any shortfall.
- 15 **One-Time Initiatives** - These initiatives are non-capital project expenditures, including consulting engagements that are one-time in nature. Due to timing issues, some of these initiatives haven't started, resulting in a temporary saving.

**SCHEDULE A - GENERAL GOVERNMENT DETAILS**

- 16 **Legal & Severance** - YTD expenditures are unfavourable to budget due to higher than anticipated legal consulting costs.
- 17 **Fiscal Services** - Unfavourable expenditures resulted from timing of bank charges, unbudgeted interest expense on tax prepayment, and temporary variance from inventory adjustment.

**DISTRICT OF WEST VANCOUVER  
NOTES TO GENERAL FUND RESULTS  
FOR THE PERIOD ENDING MARCH 31, 2019**

- 18 **Grants in Aid** - YTD expenditures are favourable to budget due to timing of the grant payments.
- 19 **Election** - Election expenditures are accrued each year, unspent funds will be transferred to the Election Reserve in non-election years.
- 20 **Benefits Change Savings** - The amount reflected in this line is the difference between fringe benefit costs already incurred and the recovery of the fringe allocation charged to the departments. The unfavourable variance is a timing difference between the pay date and the recovery date.



DISTRICT OF WEST VANCOUVER  
WATER FUND RESULTS & ANNUAL FORECAST  
FOR THE PERIOD ENDING MARCH 31, 2019

WATER UTILITY (\$'000's)

	2019 Jan 1st to Mar 31st				2019 Annual Forecast			2019 Annual Budget		2018 Prior Year YTD Results	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%		
<b>REVENUE</b>											
User Fees	3,348	2,768	580	20.9%	15,379	0	0.0%	15,379	21.8%	2,573	<sup>1</sup>
Meter Rental Charges	116	128	(12)	-9.3%	510	0	0.0%	510	22.7%	128	
Micro Power Generation	4	5	(1)	-21.5%	18	0	0.0%	18	19.6%	2	
Development Contributions	0	0	0		0	0		0		0	
Recoveries	13	36	(23)	-63.6%	142	0	0.0%	142	9.1%	19	<sup>2</sup>
Other Revenue	2	7	(5)	-70.5%	27	0	0.0%	27	7.4%	3	
Transfers In	0	648	(648)	-100.0%	1,289	0	0.0%	1,289	0.0%	0	<sup>3</sup>
	<u>3,482</u>	<u>3,590</u>	<u>(109)</u>	<u>-3.0%</u>	<u>17,365</u>	<u>0</u>	<u>0.0%</u>	<u>17,365</u>	<u>20.1%</u>	<u>2,725</u>	
<b>EXPENDITURE</b>											
Water Purchases	503	635	132	20.8%	4,235	0	0.0%	4,235	11.9%	695	<sup>4</sup>
Administration Fee	88	88	(0)	-0.0%	350	0	0.0%	350	25.0%	83	
Operations & Maintenance	935	1,146	211	18.4%	4,458	0	0.0%	4,458	21.0%	939	<sup>5</sup>
Capital Program	431	648	217	33.5%	1,288	0	0.0%	1,288	33.5%	400	<sup>6</sup>
Debt Service	389	499	110	22.0%	1,996	0	0.0%	1,996	19.5%	444	<sup>7</sup>
	<u>2,346</u>	<u>3,016</u>	<u>670</u>	<u>22.2%</u>	<u>12,328</u>	<u>0</u>	<u>0.0%</u>	<u>12,328</u>	<u>19.0%</u>	<u>2,561</u>	
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<u>1,136</u>	<u>575</u>	<u>562</u>		<u>5,037</u>	<u>0</u>		<u>5,037</u>		<u>165</u>	
Prior year adjustment	0	0	0		0	0		0		0	
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<u>1,136</u>	<u>575</u>	<u>562</u>		<u>5,037</u>	<u>0</u>		<u>5,037</u>		<u>165</u>	

Notes:

<sup>1</sup> YTD revenue is favourable due to water consumption above the predicted budget.

<sup>2</sup> YTD revenue is under budget due to the difference between hourly charge out rates for utility vehicles and the cost of maintenance. Charge out rates and their associated expenses will be reviewed in the second quarter.

<sup>3</sup> Transfers from the Reserve Fund are budgeted for approved capital projects, the actual transfer will be reviewed and reconciled at year end.

<sup>4</sup> Time difference in water billing from Metro Vancouver resulting in a favourable variance.

<sup>5</sup> Operations expenditures are trending favourable due to seasonal fluctuations.

<sup>6</sup> Capital program expenditures are expected to accelerate in the next two quarters.

<sup>7</sup> YTD expenditures are favourable due to timing of debt payments.

DISTRICT OF WEST VANCOUVER  
SEWER FUND RESULTS & ANNUAL FORECAST  
FOR THE PERIOD ENDING MARCH 31, 2019

SEWER UTILITY (\$000's)

	2019 Jan 1st to Mar 31st				2019 Annual Forecast			2019 Annual Budget		2018	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
<b>REVENUE</b>											
User Fees	4,389	4,796	(407)	-8.5%	19,184	0	0.0%	19,184	22.9%	3,974	<sup>1</sup>
Development Cost Charges	0	0	0		0	0		0		0	
Developer Contributions	0	0	0		0	0		0		0	
Recoveries	13	34	(21)	-62.2%	137	0	0.0%	137	9.5%	19	<sup>2</sup>
Other Revenue	0	11	(11)	-100.0%	46	0	0.0%	46	0.0%	0	
Transfers In	0	4,126	(4,126)	-100.0%	4,126	0	0.0%	4,126	0.0%	0	<sup>3</sup>
	<u>4,402</u>	<u>8,968</u>	<u>(4,566)</u>	<u>-50.9%</u>	<u>23,492</u>	<u>0</u>	<u>0.0%</u>	<u>23,492</u>	<u>18.7%</u>	<u>3,992</u>	
<b>EXPENDITURE</b>											
GVSDD Levy	1,707	1,699	(8)	-0.5%	6,795	0	0.0%	6,795	25.1%	1,632	
Administration Fee	92	93	0	0.0%	370	0	0.0%	370	25.0%	83	
Sanitary Operations & Maintenance	374	455	80	17.7%	1,711	0	0.0%	1,711	21.9%	378	<sup>4</sup>
Storm Operations & Maintenance	275	220	(54)	-24.6%	885	0	0.0%	885	31.0%	268	<sup>5</sup>
Capital Program	334	703	369	52.5%	8,260	0	0.0%	8,260	4.0%	759	<sup>6</sup>
	<u>2,782</u>	<u>3,169</u>	<u>387</u>	<u>12.2%</u>	<u>18,022</u>	<u>0</u>	<u>0.0%</u>	<u>18,022</u>	<u>15.4%</u>	<u>3,120</u>	
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<u>1,619</u>	<u>5,798</u>	<u>(4,179)</u>		<u>5,470</u>	<u>0</u>		<u>5,470</u>		<u>872</u>	

Notes:

<sup>1</sup> YTD revenue is accrued in a conservative manner, actual revenue from Q1 billing is booked in April for \$4.9M.

<sup>2</sup> YTD revenue is under budget due to the difference between hourly charge out rates for utility vehicles and the cost of maintenance. Charge out rates and its associated expenses will be reviewed in the second quarter.

<sup>3</sup> \$4M fund for 5 creeks diversion project will be transferred from DCC (Development Cost Charges) later in the year.

<sup>4</sup> Sanitary expense is favourable due to seasonal fluctuations.

<sup>5</sup> Storm expense is unfavourable due to seasonal fluctuations.

<sup>6</sup> Capital program expenditures are expected to accelerate in the next two quarters.

DISTRICT OF WEST VANCOUVER  
SOLID WASTE FUND RESULTS & ANNUAL FORECAST  
FOR THE PERIOD ENDING MARCH 31, 2019

SOLID WASTE UTILITY (\$000's)

	2019 Jan 1st to Mar 31st				2019 Annual Forecast			2019 Annual Budget		2018	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
<b>REVENUE</b>											
Waste User Fees	532	585	(53)	-9.1%	2,342	0	0.0%	2,342	22.7%	574	
Recycling User Fees	79	88	(9)	-10.3%	352	0	0.0%	352	22.4%	92	
Tag Sales	3	3	0	11.6%	12	0	0.0%	12	27.9%	2	
Contract/Material Revenue	180	181	(1)	-0.4%	722	0	0.0%	722	24.9%	176	
Public Realm Refuse Fee	188	208	(20)	-9.5%	832	0	0.0%	832	22.6%	205	
Recycling Contract Recovery	640	639	1	0.2%	2,555	0	0.0%	2,555	25.0%	639	
	<u>1,623</u>	<u>1,704</u>	<u>(81)</u>	<u>-4.8%</u>	<u>6,816</u>	<u>0</u>	<u>0.0%</u>	<u>6,816</u>	<u>23.8%</u>	<u>1,687</u>	
<b>EXPENDITURE</b>											
Management/Outreach/NSRP	163	145	(18)	-12.5%	581	0	0.0%	581	28.0%	130	
Garbage, Green Can & Yard Trimmings	497	608	111	18.2%	2,432	0	0.0%	2,432	20.4%	493 <sup>1</sup>	
Administration Charge	23	23	0	0.0%	90	0	0.0%	90	25.0%	19	
Recycling	801	778	(23)	-2.9%	3,111	0	0.0%	3,111	25.7%	755	
Public Realm Refuse	86	219	134	60.9%	878	0	0.0%	878	9.8%	105 <sup>2</sup>	
Capital Program	0	5	5	100.0%	8	0	0.0%	8	0.0%	0	
	<u>1,569</u>	<u>1,777</u>	<u>209</u>	<u>11.7%</u>	<u>7,100</u>	<u>0</u>	<u>0.0%</u>	<u>7,100</u>	<u>22.1%</u>	<u>1,501</u>	
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<u>54</u>	<u>(74)</u>	<u>127</u>		<u>(284)</u>	<u>0</u>		<u>(284)</u>		<u>186</u>	

Notes:

<sup>1</sup> YTD expense is under budget due to cost saving from changing to new residential garbage and organics contractor.

<sup>2</sup> Public realm refuse costs are seasonal based on park usage. Full streetscape recycling program will not be launched until April 2019 resulting in a favourable variance.

DISTRICT OF WEST VANCOUVER  
GOLF FUND RESULTS & ANNUAL FORECAST  
FOR THE PERIOD ENDING MARCH 31, 2019

GOLF FUND (\$000's)

	2019 Jan 1st to Mar 31st				2019 Annual Forecast			2019 Annual Budget		2018	Note
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
<b>REVENUE</b>											
Golf Fees	62	36	26	73.1%	904	0	0.0%	904	6.9%	40	<sup>1</sup>
Rental Revenue - Facility	8	11	(3)	-25.2%	54	0	0.0%	54	15.0%	13	
	<u>70</u>	<u>47</u>	<u>23</u>	<u>48.3%</u>	<u>958</u>	<u>0</u>	<u>0.0%</u>	<u>958</u>	<u>7.3%</u>	<u>53</u>	
<b>EXPENDITURE</b>											
Pro Shop & Management	33	33	(0)	0.0%	170	0	0.0%	170	19.5%	30	
Operations & Maintenance	138	137	(1)	-0.7%	689	0	0.0%	689	20.1%	183	
Administrative Fee	0	0	0		0	0		0		0	
Debt Service	0	0	0		100	0	0.0%	100	0.0%	0	
	<u>171</u>	<u>170</u>	<u>(1)</u>	<u>-0.6%</u>	<u>958</u>	<u>0</u>	<u>0.0%</u>	<u>958</u>	<u>17.9%</u>	<u>213</u>	
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<u>(101)</u>	<u>(123)</u>	<u>22</u>		<u>0</u>	<u>0</u>		<u>0</u>		<u>(160)</u>	

Note:

<sup>1</sup> Golf revenues are higher than last year and budget due to favourable weather.

DISTRICT OF WEST VANCOUVER  
CEMETERY FUND RESULTS & ANNUAL FORECAST  
FOR THE PERIOD ENDING MARCH 31, 2019

CEMETERY FUND (\$000's)

	2019 Jan 1st to Mar 31st				2019 Annual Forecast			2019 Annual Budget		2018	Notes
	YTD Results	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%	Prior Year YTD Results	
<b>REVENUE</b>											
User Fees	285	186	98	52.8%	932	0	0.0%	932	30.6%	294	<sup>1</sup>
Interest Revenue	0	0	0		141	0	0.0%	141	0.0%	0	
	<u>285</u>	<u>186</u>	<u>98</u>	<u>52.8%</u>	<u>1,073</u>	<u>0</u>	<u>0.0%</u>	<u>1,073</u>	<u>26.5%</u>	<u>294</u>	
<b>EXPENDITURE</b>											
Operations & Maintenance	87	99	12	11.9%	516	0	0.0%	516	16.9%	97	
Sales & Use Costs	55	29	(26)	-88.1%	177	0	0.0%	177	31.2%	30	<sup>2</sup>
Administration Fees	45	36	(9)	-25.0%	179	0	0.0%	179	25.0%	45	
Capital Improvements	17	0	(17)		827	0	0.0%	827	2.1%	0	<sup>3</sup>
	<u>204</u>	<u>164</u>	<u>(40)</u>	<u>-24.5%</u>	<u>1,699</u>	<u>0</u>	<u>0.0%</u>	<u>1,699</u>	<u>12.0%</u>	<u>171</u>	
<b>EXCESS REVENUES OVER EXPENDITURES</b>	<u>80</u>	<u>22</u>	<u>58</u>		<u>(626)</u>	<u>0</u>		<u>(626)</u>		<u>122</u>	

Notes:

<sup>1</sup> The favourable variance is due to higher level of interment and demand for grave spaces in Q1. Currently rights of interment for full burial grave spaces are only being sold "at need" with no presales, as a result, sales may be lower than budget by year end. Once the current phase of development has been completed, pre-sales will again be allowed, revenue is expected to grow in the subsequent years.

<sup>2</sup> YTD expenditure is unfavourable due to higher cost associated with higher level of interments.

<sup>3</sup> The cemetery development project commenced in late 2018 is continuing in 2019 utilizing funds from the Cemetery Development Fund.

DISTRICT OF WEST VANCOUVER  
GENERAL FUND RESULTS  
FOR THE PERIOD ENDING MARCH 31, 2019

**SALARY VACANCY ADJUSTMENT (\$ 000's)**

	2019 Jan 1st to Mar 31st				2019 Annual Forecast			2019 Annual Budget	
	YTD Result	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%
<b>SUMMARY</b>									
Salaries Regular	17,925	18,402	477	2.6%	74,478	0	0.0%	74,478	24.1%
Vacancy Adjustment	0	(202)	(202)	100.0%	(805)	0	0.0%	(805)	0.0%
	<u>17,925</u>	<u>18,200</u>	<u>275</u>	<u>1.5%</u>	<u>73,673</u>	<u>0</u>	<u>0.0%</u>	<u>73,673</u>	<u>24.3%</u>
Overtime	466	507	41	8.1%	1,188	0	0.0%	1,188	39.2%
Car Allowances	65	59	(6)	-10.1%	241	0	0.0%	241	26.9%
External Recoveries	(713)	(675)	38	-5.7%	(2,748)	0	0.0%	(2,748)	25.9%
General Fund	<u>17,742</u>	<u>18,090</u>	<u>348</u>	<u>1.9%</u>	<u>72,354</u>	<u>0</u>	<u>0.0%</u>	<u>72,354</u>	<u>24.5%</u>

There have been vacancies and delays in hiring due to difficulties attracting qualified candidates with specialized technical skills to work in West Vancouver. As a result, salary expense is favourable. However, it is partially offset by vacancy adjustment.

Staff worked additional hours to cover for the vacancies, address backlog of work, meet required service levels and respond to extraordinary events related to weather and IT infrastructure.

Engineering & Transportation and Parks, Culture & Community Services incurred considerable overtime to provide winter maintenance, some of which is recoverable from third parties.

In addition, the overtime in Parks is related to statutory pay which is required for providing services seven days a week, including service provided for filming and special events.

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

A portion of the overtime in Fire & Rescue Services is incurred for training purposes which includes recruitment. In Q1, training overtime is significantly lower than anticipated due to staff change in the division, resulting in a favourable variance after adjusting for the overtime cost in other divisions.

**ADMINISTRATION**

Salaries Regular	719	704	(14)	-2.0%	2,746	0	0.0%	2,746	26.2%
Vacancy Adjustment	0	(8)	(8)	100.0%	(33)	0	0.0%	(33)	0.0%
	<u>719</u>	<u>696</u>	<u>(23)</u>	<u>-3.3%</u>	<u>2,712</u>	<u>0</u>	<u>0.0%</u>	<u>2,712</u>	<u>26.5%</u>
Overtime	0	1	1	100.0%	4	0	0.0%	4	0.0%
Car Allowances	4	4	(0)	-7.3%	16	0	0.0%	16	26.8%
Division Total	<u>723</u>	<u>701</u>	<u>(22)</u>	<u>-3.1%</u>	<u>2,732</u>	<u>0</u>	<u>0.0%</u>	<u>2,732</u>	<u>26.5%</u>

**HUMAN RESOURCES & PAYROLL SERVICES**

Salaries Regular	414	406	(8)	-2.0%	1,631	0	0.0%	1,631	25.4%
Vacancy Adjustment	0	(7)	(7)	100.0%	(28)	0	0.0%	(28)	0.0%
	<u>414</u>	<u>399</u>	<u>(15)</u>	<u>-3.8%</u>	<u>1,604</u>	<u>0</u>	<u>0.0%</u>	<u>1,604</u>	<u>25.8%</u>
Overtime	1	1	1	57.3%	5	0	0.0%	5	10.6%
Car Allowances	1	1	(0)	-7.3%	3	0	0.0%	3	26.8%
Division Total	<u>416</u>	<u>402</u>	<u>(14)</u>	<u>-3.6%</u>	<u>1,612</u>	<u>0</u>	<u>0.0%</u>	<u>1,612</u>	<u>25.8%</u>

**FINANCIAL SERVICES**

Salaries Regular	720	722	1	0.1%	2,973	0	0.0%	2,973	24.2%
Vacancy Adjustment	0	(10)	(10)	100.0%	(41)	0	0.0%	(41)	0.0%
	<u>720</u>	<u>711</u>	<u>(9)</u>	<u>-1.3%</u>	<u>2,931</u>	<u>0</u>	<u>0.0%</u>	<u>2,931</u>	<u>24.6%</u>
Overtime	2	0	(2)		0	0		0	
Car Allowances	3	3	(0)	-7.3%	12	0	0.0%	12	26.8%
Division Total	<u>726</u>	<u>714</u>	<u>(12)</u>	<u>-1.6%</u>	<u>2,943</u>	<u>0</u>	<u>0.0%</u>	<u>2,943</u>	<u>24.7%</u>

**POLICE SERVICES**

Salaries Regular	3,718	3,799	81	2.1%	15,277	0	0.0%	15,277	24.3%
Vacancy Adjustment	0	(68)	(68)	100.0%	(275)	0	0.0%	(275)	0.0%
	<u>3,718</u>	<u>3,731</u>	<u>13</u>	<u>0.3%</u>	<u>15,002</u>	<u>0</u>	<u>0.0%</u>	<u>15,002</u>	<u>24.8%</u>
Overtime	206	86	(119)	-138.5%	464	0	0.0%	464	44.3%
Car Allowances	5	4	(0)	-7.3%	17	0	0.0%	17	26.8%
External Recoveries	(691)	(657)	34	-5.2%	(2,678)	0	0.0%	(2,678)	25.8%
Division Total	<u>3,237</u>	<u>3,164</u>	<u>(73)</u>	<u>-2.3%</u>	<u>12,805</u>	<u>0</u>	<u>0.0%</u>	<u>12,805</u>	<u>25.3%</u>



DISTRICT OF WEST VANCOUVER  
GENERAL FUND RESULTS  
FOR THE PERIOD ENDING MARCH 31, 2019

SALARY VACANCY ADJUSTMENT (\$ 000's)

	2019 Jan 1st to Mar 31st				2019 Annual Forecast			2019 Annual Budget	
	YTD Result	YTD Budget	YTD Variance	YTD % Variance	Projected Results	Projected Variance to Budget	% Variance	Annual Approved Budget	%
<b>FIRE &amp; RESCUE SERVICES</b>									
Salaries Regular	3,945	3,950	5	0.1%	15,863	0	0.0%	15,863	24.9%
Vacancy Adjustment									
	3,945	3,950	5	0.1%	15,863	0	0.0%	15,863	24.9%
Overtime	24	324	301	92.7%	493	0	0.0%	493	4.8%
Car Allowances	2	2	(0)	-7.3%	8	0	0.0%	8	26.8%
External Recoveries	(22)	(17)	4	-24.7%	(70)	0	0.0%	(70)	31.1%
Division Total	3,950	4,260	310	7.3%	16,295	0	0.0%	16,295	24.2%
<b>ENGINEERING &amp; TRANSPORTATION SERVICES</b>									
Salaries Regular	1,348	1,477	129	8.8%	5,735	0	0.0%	5,735	23.5%
Vacancy Adjustment	0	(12)	(12)	100.0%	(49)	0	0.0%	(49)	0.0%
	1,348	1,465	117	8.0%	5,686	0	0.0%	5,686	23.7%
Overtime	175	66	(108)	-163.6%	102	0	0.0%	102	171.4%
Car Allowances	4	4	0	10.7%	16	0	0.0%	16	22.3%
External Recoveries									
Division Total	1,526	1,535	9	0.6%	5,804	0	0.0%	5,804	26.3%
<b>CORPORATE SERVICES</b>									
Salaries Regular	1,316	1,431	116	8.1%	5,747	0	0.0%	5,747	22.9%
Vacancy Adjustment	0	(21)	(21)	100.0%	(84)	0	0.0%	(84)	0.0%
	1,316	1,410	95	6.7%	5,663	0	0.0%	5,663	23.2%
Overtime	16	14	(2)	-10.9%	57	0	0.0%	57	27.6%
Car Allowances	5	4	(0)	-7.3%	18	0	0.0%	18	26.8%
Division Total	1,336	1,429	93	6.5%	5,738	0	0.0%	5,738	23.3%
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>									
Salaries Regular	1,179	1,283	104	8.1%	4,788	0	0.0%	4,788	24.6%
Vacancy Adjustment	0	(17)	(17)	100.0%	(69)	0	0.0%	(69)	0.0%
	1,179	1,265	87	6.9%	4,720	0	0.0%	4,720	25.0%
Overtime	7	4	(3)	-79.9%	15	0	0.0%	15	44.8%
Car Allowances	28	25	(3)	-10.9%	100	0	0.0%	100	27.7%
Division Total	1,213	1,294	81	6.3%	4,835	0	0.0%	4,835	25.1%
<b>PARKS, CULTURE &amp; COMMUNITY SERVICES</b>									
Salaries Regular	3,556	3,535	(21)	-0.6%	15,527	0	0.0%	15,527	22.9%
Vacancy Adjustment	0	(43)	(43)	100.0%	(168)	0	0.0%	(168)	0.0%
	3,556	3,492	(64)	-1.8%	15,360	0	0.0%	15,360	23.2%
Overtime	34	10	(24)	-254.3%	48	0	0.0%	48	70.9%
Car Allowances	12	10	(2)	-22.3%	44	0	0.0%	44	26.8%
Division Total	3,602	3,511	(90)	-2.6%	15,452	0	0.0%	15,452	23.3%
<b>LIBRARY SERVICES</b>									
Salaries Regular	1,010	1,094	84	7.7%	4,191	0	0.0%	4,191	24.1%
Vacancy Adjustment	0	(14)	(14)	100.0%	(58)	0	0.0%	(58)	0.0%
	1,010	1,079	70	6.4%	4,133	0	0.0%	4,133	24.4%
Overtime	3	0	(3)		0	0		0	
Car Allowances	1	1	(0)	-7.7%	5	0	0.0%	5	26.8%
Division Total	1,014	1,080	67	6.2%	4,138	0	0.0%	4,138	24.5%

## INVESTMENT RESULTS

### Summary

A summary of investment results for the period from January 1, 2019 to March 31, 2019 is presented below.

#### DISTRICT OF WEST VANCOUVER INVESTMENT PORTFOLIO As at March 31, 2019

	MFA Money Market Fund	MFA Intermediate Fund	CIBC	National Bank	RBC	HSBC	BMO	Total
<b>Opening Balance (01/01/2019)</b>	\$ 10,016	\$ 28,086	\$ 69,342,266	\$ 70,661,901	\$ 20,230,208	\$ -	\$ -	\$ 160,272,476
<b>Transfers/Adjustments</b>			-\$ 69,369,814	-\$ 70,748,897	-\$ 9,494,927	\$ 120,000,000	\$ 20,118,711	-\$ 9,494,927
	\$ 10,016	\$ 28,086	-\$ 27,548	-\$ 86,996	\$ 10,735,281	\$ 120,000,000	\$ 20,118,711	\$ 150,777,549
<b>Interest Income</b>	\$ 50	\$ 249	\$ 35,767	\$ 97,388	\$ 76,914	\$ 796,708	\$ 86,758	\$ 1,093,834
	\$ 50	\$ 249	\$ 35,767	\$ 97,388	\$ 76,914	\$ 796,708	\$ 86,758	\$ 1,093,834
<b>Closing Balance (03/31/2019)</b>	<b>\$ 10,066</b>	<b>\$ 28,335</b>	<b>\$ 8,219</b>	<b>\$ 10,392</b>	<b>\$ 10,812,195</b>	<b>\$ 120,796,708</b>	<b>\$ 20,205,469</b>	<b>\$ 151,871,383</b>
<i>3 months non-annualized<sup>1</sup></i>	0.50%	0.88%	0.10%	0.28%	0.50%	1.32%	0.86%	

### Comparison to Benchmarks

The benchmarks, defined in the District's Cash Management and Investment Procedure 0282-20-0057, are set on the basis of MFA funds' performance objectives as follows:

- **Short term (working capital) investments:** performance objective (based on MFA Money Market Fund) = FTSE TMX Canada 30-Day Treasury Bill Index + 15 basis points, net of all expenses
  - Q1 Benchmark =  $0.36\%^2 + 15 \text{ basis points} = 0.51\%$
  - Q1 Actual (all short term investments) =  $0.59\%^3$
- **Long term investments:**
  - MFA Bond Fund: performance objective = FTSE TMX Canada Short Term Bond Index + 40 basis points, net of all expenses

<sup>1</sup> Calculated based on average account balances. Includes unearned interest for accounts with the maturity date outside of the current time period, based on the interest rate and the time of the report.

<sup>2</sup> 3 months non-annualized, as per MFA Pooled Investment Results report (March 31)

<sup>3</sup> Based on average across all short term investments

- Q1 Benchmark = 1.69%<sup>4</sup> + 40 basis points = 2.09%
- Q1 MFA Actual = NA (no investments)
- MFA Intermediate Fund: performance objective = FTSE TMX 365-Day Treasury Bill Index + 30 basis points, net of all expenses
  - Q1 MFA Performance objective = 0.62%<sup>5</sup> + 30 basis points = 0.92%
  - Q1 Actual (MFA Intermediate Fund) = 0.89%<sup>6</sup>
  - Benchmark missed by 3 basis points due to the performance of the MFA Intermediate Fund. The performance gap doesn't have significant impact on the investment portfolio due to low account balance – the Intermediate Fund investment is \$28K

### **Market trends**

The analysis of Q1 market trends and forward looking investment strategies for the period from January 1, 2019 to March 31, 2019 is presented in the monthly MFA reports online at the link below.

[https://mfa.bc.ca/sites/default/files/Pooled%20Investments/03-2019\\_ph\\_n\\_monthly\\_reporting.pdf](https://mfa.bc.ca/sites/default/files/Pooled%20Investments/03-2019_ph_n_monthly_reporting.pdf)

<sup>4</sup> 3 months non-annualized, as per MFA Pooled Investment Results report (March 31)

<sup>5</sup> 3 months non-annualized, as per MFA Pooled Investment Results report (March 31)

<sup>6</sup> 3 months non-annualized, as per MFA Pooled Investment Results report (March 31)

DISTRICT OF WEST VANCOUVER  
CAPITAL PROGRAM SUMMARY - GENERAL FUND & CEMETERY  
FOR THE PERIOD ENDING MARCH 31, 2019

(\$ 000's)

Asset Category	FP Year	Total Budget	Actual 2018	Actual 2019	Open PO's 2019 <sup>2</sup>	Total Actual + Committed	Remaining Budget	Total Project Forecast	Project Forecast Variance
<b>General Fund</b>									
Information Technology	2019	263				0	263	263	0
Equipment	2019	1,090	12	17	18	47	1,043	1,090	0
Facilities Maintenance	2019	8,288		14	68	82	8,206	8,288	0
Grounds & Parks	2019	2,386	101	5	525	631	1,755	2,386	0
Transportation Infrastructure	2019	3,275		26	56	82	3,193	3,275	0
Vehicle Fleet	2019	1,814		0	853	853	961	1,814	0
	Total 2019	17,116	113	62	1,520	1,696	15,420	17,116	0
Information Technology	2018	1,934	603	113	85	801	1,134	1,934	0
Equipment	2018	1,203	589	86		675	528	1,203	0
Facilities Maintenance	2018	3,710	1,588	37	65	1,690	2,020	3,710	0
Grounds & Parks	2018	2,077	310	26	143	480	1,598	2,077	0
Transportation Infrastructure	2018	4,897	1,275	255	405	1,935	2,962	4,897	0
Vehicle Fleet	2018	259	174	24	67	265	-6	259	0
	Total 2018	14,081	4,539	540	766	5,845	8,236	14,081	0
Facilities Maintenance	2017	1,232	824	111	563	1,497	-266	1,232	0
Transportation Infrastructure	2017	1,951	662	31	123	815	1,136	1,951	0
	Total 2017	3,183	1,485	141	685	2,312	871	3,183	0
Equipment	18/19	155	67	0	26	93	62	155	0
Facilities Maintenance	18/19	3,589	81	0	294	375	3,214	3,589	0
Grounds & Parks	18/19	780		13	17	30	750	780	0
Transportation Infrastructure	18/19	4,039	134	7	147	288	3,751	4,039	0
	Total 18/19	8,563	282	20	484	785	7,778	8,563	0
Information Technology	17/18	602	66	15	85	166	436	602	0
Facilities Maintenance	17/18	990	590	284	980	1,853	-864	990	0
Transportation Infrastructure	17/18	549	339	2		341	208	549	0
	Total 17/18	2,140	994	300	1,065	2,360	-219	2,140	0 <sup>1</sup>
<b>Total - General Fund</b>		<b>45,084</b>	<b>7,414</b>	<b>1,064</b>	<b>4,521</b>	<b>12,998</b>	<b>32,086</b>	<b>45,084</b>	<b>0</b>
<b>Cemetery Fund</b>									
Grounds & Parks	2019	102			42	42	60	102	0
	Total 2019	102	0	0	42	42	60	102	0
Grounds & Parks	17/18	939	74	17	98	190	749	939	0
	Total 17/18	939	74	17	98	190	749	939	0 <sup>1</sup>
<b>Total - Cemetery Fund</b>		<b>1,041</b>	<b>74</b>	<b>17</b>	<b>141</b>	<b>232</b>	<b>809</b>	<b>1,041</b>	<b>0</b>

Notes

Notes:

<sup>1</sup> These projects contain funds approved in 2017 / 2018, along with additional funds approved in 2019.

<sup>2</sup> Costs in the first quarter are related to the continuation of prior year projects.

DISTRICT OF WEST VANCOUVER  
CAPITAL PROGRAM SUMMARY - UTILITIES  
FOR THE PERIOD ENDING MARCH 31, 2019

(\$ 000's)

Fund	FP Year	Budget 2019	Actual 2019	Open PO's 2019	Total Actual + Committed 2019	Remaining Budget	Total Project Forecast	Project Forecast Variance
Water	2019	1,478	0	0	0	1,477	1,478	0
Water	2018	2,215	330	364	694	1,521	2,215	0
Water	2017	1,190	101	165	266	924	1,190	0
<b>Water Utility Fund</b>		<b>4,883</b>	<b>431</b>	<b>529</b>	<b>960</b>	<b>3,923</b>	<b>4,883</b>	<b>0</b>
Sewer	2019	7,003	171	1,550	1,721	5,282	7,003	0
Sewer	2018	4,785	162	385	547	4,238	4,785	0
Sewer	2017	0	1	1,504	1,505	-1,505	0	0
Sewer	17/18	35	0	5,708	5,709	-5,674	35	0
<b>Sewer Utility Fund</b>		<b>11,823</b>	<b>334</b>	<b>9,147</b>	<b>9,481</b>	<b>2,341</b>	<b>11,823</b>	<b>0</b>
Solid Waste	2018	20				20	20	0
<b>Solid Waste Utility Fund</b>		<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>20</b>	<b>0</b>

Notes

Notes:

<sup>1</sup> Work on the capital program will increase throughout spring and summer.

DISTRICT OF WEST VANCOUVER  
As at March 31, 2019

**RESERVE SCHEDULE (\$ 000's)**

	Opening Balances	Current Transactions			Current Balances
	2019/01/01	Revenues & Transfers	Interest	Expenditures & Transfers	2019/03/31
<b>GENERAL FUND</b>					
<b>Asset Reserves</b>	<b>11,480</b>	<b>249</b>	<b>0</b>	<b>0</b>	<b>11,729</b>
<i>Statutory</i>					
Capital Facilities Reserve <sup>1</sup>	3,640	99	0	0	3,739
Capital Infrastructure Reserve <sup>2</sup>	5,660	150	0	0	5,810
Capital Equipment Reserve <sup>3</sup>	1,727	0	0	0	1,727
<i>Non-Statutory</i>					
Operational Reserve <sup>4</sup>	454	0	0	0	454
<b>Endowment Fund</b>	<b>30,323</b>	<b>10</b>	<b>0</b>	<b>-250</b>	<b>30,083</b>
<i>Threshold Value <sup>5</sup></i>	18,000				
<b>Amenity Contributions Fund</b>	<b>34,680</b>	<b>0</b>	<b>0</b>	<b>-99</b>	<b>34,581</b>
<i>Non-Restricted</i>	22,400	0	0	-99	22,301
<i>Restricted <sup>6</sup></i>	7,128	0	0	0	7,128
<i>Affordable Housing</i>	5,152		0		5,152
<b>Land Reserve Fund</b>	<b>1,579</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,579</b>
<b>Borrowed Funds - Police Services</b>					
Municipal Hall Project <sup>7</sup>	403	0	0	0	403
<b>Operating Reserves</b>	<b>5,645</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>5,745</b>
<b>Other Reserves</b>	<b>2,395</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>2,419</b>
<b>OTHER FUNDS</b>					
Golf Development Reserve	7	0	0	0	7
Cemetery Development Reserve	2,078	0	0	0	2,078
Solid Waste Reserve Fund	3,067	0	0	0	3,067
Water Reserve Fund	2,763	0	0	0	2,763
Sewer & Drainage Reserve Fund	6,340	0	0	0	6,340
<b>TOTAL RESERVES</b>	<b>100,759</b>	<b>383</b>	<b>0</b>	<b>-349</b>	<b>100,794</b>
<b>DEVELOPMENT COST CHARGES (DCCs)</b>	<b>23,991</b>	<b>138</b>	<b>0</b>	<b>0</b>	<b>24,129</b>
<b>TOTAL RESERVES &amp; DCCs</b>	<b>124,750</b>	<b>521</b>	<b>0</b>	<b>-349</b>	<b>124,922</b>
<b>TRUST FUNDS</b>					
Seniors' Accounts	351	25	0	-8	367
Library Accounts	0	0	0	0	0
Cemetery Care Fund	5,929	0	0	0	5,929
Other	772	13	0	-134	650
	<b>7,051</b>	<b>38</b>	<b>0</b>	<b>-143</b>	<b>6,946</b>
<b>TOTAL RESERVES, DCCs &amp; TRUST FUNDS</b>	<b>131,801</b>	<b>559</b>	<b>0</b>	<b>-491</b>	<b>131,869</b>

DISTRICT OF WEST VANCOUVER  
As at March 31, 2019

**RESERVE SCHEDULE (\$ 000's)**

	Opening Balances 2019/01/01	Current Transactions			Current Balances 2019/03/31
		Revenues & Transfers	Interest	Expenditures & Transfers	
<b>OPERATING RESERVES</b>					
Weather Related Incidents Reserve	300	0	0	0	300
Election Provision	100	0	0	0	100
Fleet Surcharge Reserve	20	0	0	0	20
Fringe Benefit Allocation	936	0	0	0	936
Police Services Transition	-1	0	0	0	-1
Caulfield LUC	206	0	0	0	206
Youth Activity	557	0	0	0	557
<i>Threshold Value*</i> 542			0		
WV Shoreline Preservation Society	10	0	0	0	10
Engagement (Innovation) Fund	2,119	0	0	0	2,119
Public Art Reserve	126	100	0	0	226
Wage Contingency Reserve	500	0	0	0	500
Legal Reserve	700	0	0	0	700
Corporate Training Initiatives	72	0	0	0	72
<b>TOTAL OPERATING RESERVES</b>	<b>5,645</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>5,745</b>
<b>OTHER RESERVES</b>					
Artificial Turf Replacement	1,120	17	0	0	1,137
Rutledge Field Replacement	387	8	0	0	395
Parkland Acquisition	9	0	0	0	9
Parkland Cash In Lieu	7	0	0	0	7
Debt Retirement (SF Surplus)	289	0	0	0	289
UBCM Community Works Fund	583	0	0	0	583
<b>TOTAL OTHER RESERVES</b>	<b>2,395</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>2,419</b>
<b>DEVELOPMENT COST CHARGES (DCCs)</b>					
<b>GENERAL FUND</b>					
<b>Highways</b>					
Neighbourhood Area 3	1,644	0	0	0	1,644
Neighbourhood Area 4	2,510	0	0	0	2,510
Community Areas 2 to 5	2,060	3	0	0	2,063
	6,215	3	0	0	6,218
<b>Underground Wiring</b>	1,390	3	0	0	1,393
<b>Parks &amp; Open Space</b>					
Major - Principal	3,155	52	}	0	3,207
Major - Interest	1,038	0		0	1,038
Ambleside Waterfront - Principal	172	16	}	0	188
Ambleside Waterfront - Interest	161	0		0	161
Local - Principal	5,132	40	}		5,173
Local - Interest	1,370	0		0	1,370
	11,029	109	0	0	11,137
<b>OTHER FUNDS</b>					
<b>Water Utility</b>					
Areas 2 & 3	0	0	0		0
Areas 4 & 5	1,117	8	0	0	1,124
	1,117	8	0	0	1,124
<b>Sewer Utility</b>					
Drainage	4,241	16	0	0	4,257
<b>TOTAL GENERAL AND OTHER FUNDS' DCCs</b>	<b>23,991</b>	<b>138</b>	<b>0</b>	<b>0</b>	<b>24,129</b>

DISTRICT OF WEST VANCOUVER  
As at March 31, 2019

**RESERVE SCHEDULE (\$ 000's)**

	Opening Balances 2019/01/01	Current Transactions			Current Balances 2019/03/31
		Revenues & Transfers	Interest	Expenditures & Transfers	
<b>TRUST FUNDS <sup>9</sup></b>					
<b>Seniors' Accounts</b>					
Building	0	0	0	0	0
Friends of the Centre	20	0	0	0	20
General Projects	40	1	0	0	41
Leisure Living Crafts	43	1	0	0	44
Woodworking	1	0	0	0	1
Green Thumb	5	0	0	0	5
Photo Club	16	0	0	0	16
Hiking	3	0	0	0	3
Keynote Singers	2	0	0	0	2
Quilting	13	0	0	0	13
Computer Club	1	0	0	0	1
Stained Glass	2	0	0	0	2
Computer Equipment	14	0	0	0	14
Fundraising Events	191	23	0	-8	206
	<u>351</u>	<u>25</u>	<u>0</u>	<u>-8</u>	<u>367</u>
<b>Memorial Library Accounts</b>					
Adams	0	0	0	0	0
Welch	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Accounts</b>					
Legacy Project	39		0	0	39
Dog Walk	0	0	0	0	0
Amberview Place Housing	384	13	0	0	397
Dickinson Archives Trust	82	0	0	0	82
Cultural Centre	20	0	0	0	20
Brissenden Park	248	0	0	-134	113
	<u>772</u>	<u>13</u>	<u>0</u>	<u>-134</u>	<u>650</u>
	<u>1,123</u>	<u>38</u>	<u>0</u>	<u>-143</u>	<u>1,017</u>

Notes:

- <sup>1</sup> The Capital Facilities Reserve is to be used for creation and maintenance of Facilities (ex. roofing, flooring, HVAC systems, windows, plumbing, building maintenance) to deliver municipal services; planning works for designing or enhancing District owned/occupied buildings; and acquisition of land and improvements for use in delivering services in the District.
- <sup>2</sup> The Capital Infrastructure Reserve is to be used for land improvements (ex. athletic fields, tennis courts, playgrounds), marine structures (ex. piers, sea walks, floats, foreshore works) and civic works (ex. roads, bridges, trails, lighting, cycling infrastructure) to deliver municipal services in the District.
- <sup>3</sup> The Capital Equipment Reserves is to be used for heavy equipment (ex. fire trucks, dump trucks, tractors, excavators), fleet vehicles (ex. police vehicles, shuttle buses, service vans), general equipment and information technology and communications equipment.
- <sup>4</sup> Operational Reserve is to be used for items that may not be capital in nature but still require replacement on a periodic basis (ex. fire hoses).
- <sup>5</sup> The threshold value for the Endowment Fund has been fixed by Council at \$18m.
- <sup>6</sup> The restricted portion of the Amenity Contribution Fund is related to McGavin Field, Evelyn Drive and Horseshoe Bay (Sewell's Development).
- <sup>7</sup> Unused portion of Police Services Municipal Hall project loan.
- <sup>8</sup> The threshold value for the Youth Activity Reserve is updated each year by CPI.
- <sup>9</sup> Interest is paid on these accounts at year end.



DISTRICT OF WEST VANCOUVER  
CONTRACTS AWARDED (OVER \$75K)  
FOR THE PERIOD ENDING MARCH 31, 2019

FILE/ DESCRIPTION	VALUE/ SUPPLIER	AVG BID/ # OF BIDS	PROCESS/ DEPT	REVISED VALUE/ FINAL Y/N	COMMENTS
RFP17 13 HSB Park Redevelopment Design	\$166,133 PWL Partnership Landscape Architects	\$189,867 5	Public RFP Parks	tbd No	
RFP17 13 Ambleside Waterfront Redevelopment Design	\$176,386 PWL Partnership Landscape Architects	\$289,870 2	Public RFP Parks	tbd No	
RFP17 38 HSB Streetscape Detailed Design	\$204,857 McElhanney Consulting	\$249,983 4	Public RFP Engineering	tbd No	
RFP18 78 Design Consultant - Capilano View Cemetery Expansion	\$98,280 Urban Systems Ltd.	\$118,363 5	Public RFP Parks	tbc No	
T18 78A Capilano View Cemetery Expansion	\$811,000 Cedar Crest Lands	\$1,283,363 4	Public Tender Parks	tbc No	Project over-budget - awarded price reflects \$326,141 credit for deferred work items
T18 79A Rectangular Rapid Flashing Beacons - various locations	\$410,000 Fraser City Installations	\$474,432 2	Public Tender Engineering	tbc No	
RFP18 125 Fire Pumper Truck	\$797,490 Commercial/Pierce	\$799,318 2	Public RFP Fire	tbc No	
RFP18 245A Arts & Culture Facilities Plan	\$75,000 Cornerstone	\$87,897 4	Public RFP Cultural Services	tbc No	
RFP18 266 Marine Drive Corridor (Eagle Harbour to Gleneagles)	\$92,838 McElhanney Consulting	\$92,838 1	Select Bidding Engineering	tbc No	Select Bidding approved by Purchasing Manager
T19 042A Rutledge Field Turf Replacement	\$606,980 AstroTurf West	\$615,249 2	Public Tender Parks	tbc No	
RFP19 043 Marr Creek Rehabilitation Design- Build	\$281,571 PW Trenchless	\$281,571 1	Public RFP Engineering	tbc No	
T19 044 Backhoe, Unit M005	\$137,820 Inland Kenworth	\$137,820 1	Select Bidding Engineering	tbc No	Select Bidding approved by Purchasing Manager - buy out of rental unit
T19 045 Tandem Axle Dump Truck M054	\$164,136 Cullen Western Star Trucks Ltd.	\$175,454 1	Public Tender Engineering	tbc No	
RFP19 067 Klahanie Park Stadium Field Drainage and Irrigation	\$183,150 TDS Systems West Inc.	\$183,150 1	Public RFP Parks	tbc No	

DISTRICT OF WEST VANCOUVER  
PROCUREMENT STATISTICS  
FOR THE PERIOD ENDING MARCH 31, 2019

<b>Purchasing:</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019 Q1</b>
Quotations	162	194	278	266	79
Tenders	26	25	31	31	10
Request for Proposals/EOI	85	96	93	103	41
Total # of files	<b>273</b>	<b>315</b>	<b>402</b>	<b>400</b>	<b>130</b>

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Purchase Orders count	2205	1970	2402	1843	<b>366</b>

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Procurement Activity Savings	\$883,264	\$718,954	\$8,900	\$743,243	tbd
Purchasing Department Budget (BU 220)	\$675,350	\$702,625	\$702,680	\$723,092	\$732,092
Purchasing & Risk Management FTE count	7.6	7.6	7.6	7.6	7.6

<b>Purchasing Card:</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
New Pcards issued	40	25	27	48	14
Total # of Pcards	n/a	208	206	226	231
Total # of transactions	9,296	8,410	9,918	9,834	1,894
Total \$ Spent	\$1,322,402	\$1,231,597	\$1,585,299	\$1,665,016	\$383,210

<b>Stores - Operations Ctre</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Fleet size count	127	130	133	137	139
Auto part orders count	1753	1646	1669	1465	327
Inventory Issues count (all)	567,057	572,458	565,811	574,636	118,283
Inventory Issues count (fuel)	515,594	523,906	528,977	542,473	113,354
Inventory Issues count (all, less fuel)	51,463	48,552	36,834	32,163	4,929
Inventory Issues value (all)	\$1,772,502	\$1,889,975	\$1,817,572	\$1,838,331	\$361,451
Inventory Issues value (fuel)	\$573,422	\$545,864	\$601,921	\$726,280	\$136,747
Inventory Issues value (all, less fuel)	\$1,199,080	\$1,344,111	\$1,215,651	\$1,112,051	\$224,704

<b>Risk Management</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Fleet accident claims (#)	63	63	63	57	19
Property damage recovery (#)	15	20	13	6	6
Property damage recovery (\$)	n/a	\$12,790	\$19,649	\$13,402	\$10,250
Claim Files (#) MIA	52	48	32	51	14
Claim Files (#) Other	61	41	43	26	7
Total (#) RM Files	191	172	75	140	46
Transit claims	n/a	n/a	n/a		